

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The returns of exchanges for the week ended May 28 do not make so favorable an exhibit as those for the preceding week, there being a decrease in the aggregate of nearly one hundred and sixty-six millions of dollars. Of this falling off \$125,046,405 was at New York, and was the result in large part of lessened activity in speculation on the Stock Exchange. The loss outside of New York is shared in generally, Boston contributing almost twenty-two millions: in fact only six cities record any gain over May 21. Late reports show that there has been considerable improvement in crop prospects, and the outlook for cotton is now decidedly better than at this time in 1886.

A considerable increase in the volume of speculation at New York during the corresponding week of last year led to a pretty large addition to clearings, and in consequence the comparison the current year's figures make is less satisfactory than heretofore, the excess in the whole country reaching only 9.7 per cent, against 40.2 per cent a week ago. Outside of New York, however, the contrast is much more favorable, the gain being 27.6 per cent. New Orleans, Memphis and Galveston alone record losses from last year. The most important increase this week is at St. Joseph, 166.4 per cent.

Messrs. R. G. Dun & Co. report the failures for the week at 175 (153 in the United States and 22 in Canada), which contrast with 180 last week and 181 for the week of last year.

New York Stock Exchange share dealings for the week cover a market value of \$76,982,000, against \$130,266,000 for the week of 1886. After making our usual allowance for these

transactions we find that exchanges arising through other business exhibit an increase of 40.8 per cent.

	Week Ending May 28.			Week End'g May 21.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$607,844,524	\$595,640,496	+2.0	\$732,890,929	+45.3
Sales of—					
(Stocks..... shares.)	(1,400,490)	(1,941,788)	(-27.9)	(1,991,050)	(+78.3)
(Cotton..... bales.)	(820,000)	(301,900)	(+172.3)	(333,400)	(-31.9)
(Grain..... bushels.)	(37,812,050)	(55,246,000)	(-31.6)	(30,437,000)	(-19.7)
(Petroleum..... bbls.)	(13,552,000)	(47,512,000)	(-71.5)	(32,928,000)	(-59.4)
Boston.....	85,968,381	72,842,242	+17.9	107,231,010	+39.6
Providence.....	4,220,800	3,667,700	+14.8	4,914,300	+11.5
Hartford.....	1,438,275	1,360,373	+5.6	1,535,828	+13.7
New Haven.....	1,159,044	1,005,771	+8.8	1,231,413	+8.8
Portland.....	835,434	803,118	+4.0	820,376	-27.9
Worcester.....	807,637	717,927	+8.0	940,096	+11.9
Springfield.....	845,584	712,851	+18.1	960,370	+22.3
Lowell.....	558,282	444,716	+25.5	667,980	+43.8
Total New England.....	95,787,867	81,094,698	+17.2	118,330,412	+36.1
Philadelphia.....	57,643,391	38,523,435	+49.6	61,182,722	+23.9
Pittsburg.....	10,260,100	5,883,350	+74.4	10,962,340	+39.9
Baltimore.....	12,412,850	10,558,063	+17.6	13,634,655	+21.3
Total Middle.....	80,316,350	54,964,878	+46.1	88,779,717	+24.4
Chicago.....	55,135,903	44,713,316	+23.3	58,000,439	+23.8
Cincinnati.....	10,572,200	8,767,000	+20.6	11,862,250	+27.5
Milwaukee.....	4,360,306	3,383,448	+29.5	5,705,287	+44.8
Detroit.....	3,275,768	2,568,548	+27.4	4,103,682	+43.8
Indianapolis.....	2,248,516	1,058,816	+112.4	1,867,074	+73.4
Cleveland.....	2,971,348	1,063,868	+181.3	3,070,448	+49.2
Columbus.....	2,040,371	1,063,837	+92.0	2,238,740	+35.1
Peoria.....	1,150,861	752,964	+52.8	1,177,108	+51.9
Omaha.....	3,285,831	1,726,350	+90.4	3,534,084	+123.5
Minneapolis.....	3,314,275	2,517,784	+31.3	3,631,969	+36.9
Denver.....	2,191,023	1,590,138	+37.3	2,738,768	+80.6
St. Paul.....	3,630,540	2,301,776	+57.7	4,029,793	+61.2
Grand Rapids.....	451,940	302,221	+49.5	541,588	+77.5
Wichita.....	847,614	488,132	+73.6	732,475	+57.5
Duluth.....	2,025,486	.....	.....	3,286,221	.....
Total Western.....	95,548,600	73,054,325	+29.2	102,471,005	+31.7
St. Louis.....	17,455,795	15,051,934	+11.5	17,642,838	+15.0
St. Joseph.....	2,231,051	837,759	+160.4	1,562,762	+71.4
New Orleans.....	6,138,576	6,138,961	-11.4	6,067,538	+13.8
Louisville.....	4,944,490	3,519,598	+40.5	5,580,148	+38.8
Kansas City.....	8,151,871	5,410,330	+49.7	8,782,969	+33.3
Memphis.....	1,375,830	.....	+11.1	1,676,279	+36.1
Galveston.....	869,554	721,747	+20.3	800,343	-14.1
Norfolk.....	474,254	538,717	-12.0	539,780	-12.7
Total Southern.....	40,789,793	34,197,061	+19.3	42,652,365	+21.7
San Francisco.....	15,339,822	12,124,468	+26.5	16,489,474	+55.6
Total all.....	965,628,982	852,576,793	+9.5	1,101,613,902	+49.2
Outside New York.....	327,782,438	256,395,327	+27.6	368,729,973	+30.9

\* Not included in totals.

The returns of exchanges as received by telegraph this evening in most cases cover only four business days, in consequence of the observance of Decoration Day. In comparison with the similar period of last year, which also included the holiday, the aggregate of the returns exhibits a decline, owing to the loss at New York resulting through decreased stock operations. For the full week ending June 4 our estimate below indicates a gain of about 2.9 per cent.

Returns by Telegraph.	Week Ending June 4.			Week End'g May 28.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$448,385,519	\$478,929,408	-3.4	\$502,059,427	+1.3
Sales of Stock (shares).....	(875,595)	(1,230,455)	(-28.0)	(1,151,72)	(-29.0)
Boston.....	92,728,574	90,732,458	+3.3	71,165,900	+16.9
Philadelphia.....	53,705,639	50,174,411	+7.9	48,103,839	+25.0
Baltimore.....	11,431,103	11,970,079	-4.5	10,128,459	+16.1
Chicago.....	59,682,000	47,000,000	+26.5	45,809,000	+29.3
St. Louis.....	14,481,772	12,668,820	+14.3	14,725,347	+11.0
New Orleans.....	5,893,787	5,403,234	+9.2	4,700,704	-21.1
Total, 5 days.....	632,794,385	666,878,408	-2.1	690,843,973	+6.8
Estimated 1 day.....	150,107,203	133,850,528	+12.1	153,267,102	+22.2
Total full week.....	82,901,648	800,728,936	+4.0	850,111,075	+8.4
Balance Country*.....	98,463,297	74,913,168	+31.4	98,764,487	+43.7
Total week, all.....	901,364,945	875,642,104	+2.9	948,875,562	+11.3

\* For the full week, based on last week's returns.

## THE FINANCIAL SITUATION.

There has been no essential change in money the past week. Call loans as represented by bankers' balances have been made at 7 and at  $3\frac{1}{2}$  per cent, but the average has been about 5 per cent, at which figure the banks have generally loaned their money, while trust companies have in some instances accommodated customers at  $4\frac{1}{2}$  per cent when first class collateral was presented. For time loans 4 per cent is bid on prime security and  $4\frac{1}{2}$  on more ordinary collateral for sixty days, while a good inquiry for money at eight and nine months still continues at 5 to 6 per cent on first class security. No quotations are given on ordinary collateral for this latter period. Commercial paper is scarce but rates are unchanged. The demand is chiefly from out of town institutions, the city banks buying sparingly of choice lots.

The cable reports discounts of first class bank bills in London having from 60 days to 3 months to run, at  $\frac{1}{2}$  of 1 per cent. At Paris the open market rate is  $2\frac{1}{2}$  per cent, and at Berlin and Frankfort it is 2 per cent. There has been nothing disquieting in the political situation this week. A ministry has been formed in France leaving out General Boulanger, which is generally taken as a conservative triumph and favorable to continued peace. Should the new government be able to carry out its programme of retrenchment in expenses, it may have more permanency than is generally anticipated. We notice that some of the best of the French papers as a mode of decreasing expenditures, advocate the refunding of the public debt at 3 per cent now bearing  $4\frac{1}{2}$  per cent. When, however, M. Rouvier read the statement of his policy in the Chamber of Deputies Tuesday of this week, he declined to answer whether he intended to effect a conversion of the debt. We should suppose that such a step would succeed better if delayed until the outlook was more decidedly peaceful, and until it was shown that the new Ministry had a longer lease of life than the last one. The Bank of England this week lost £108,000 bullion, which, according to a special cable to us, was made up by an import from South America of £30,000 and by an export to the Cape of £100,000, and by a shipment to the interior of Great Britain of £38,000.

The tone of our foreign exchange market has been heavy almost all the week and rates have fallen off a cent per pound sterling. This decline occurred on Thursday in response to liberal offerings of bills drawn against purchases of stocks and bonds for European account. The exchange market has also been affected this week by sales of sterling by parties desiring to use the proceeds in our time loan market, thus employing London capital at better rates than could be obtained at home. The foreign trade situation shows no improvement, the exports at this port continuing small, smaller than last year, and the imports on the average larger. Of course as there is now so much speculation here in commodities, it is natural that shipments should fall off since almost all of our exportable articles have appreciated in value to such an extent as for the time being to lessen the demand for them in foreign markets.

The monthly Treasury statements issued this week afford the needed data for measuring Government operations and their effect on the money market. As has been shown by our weekly currency movement out of and into the banks, the cash in the Sub Treasury has accumulated. We say Sub-Treasury cash, because that portion of the surplus held in depositary banks is all the time slowly increasing, and of course to that extent it does not affect commerce. Some think the Secretary ought to put more of his accu-

mulations in the banks, and thus relieve any pressure those accumulations might otherwise exert. What he has already done in that way shows that he will exercise the discretion the law gives him wisely. It should not be forgotten, however, that there are limitations to his power; he can only do what the statute authorizes him to do. As we showed some weeks ago, he cannot deposit customs duties with depositary banks in any case. Then, again, money once in the Sub-Treasury cannot, according to the construction which has heretofore prevailed, be taken out, except on the "draft of the Treasurer of the United States, drawn agreeably to appropriations made by law." It has, we are aware, been claimed that the Secretary can transfer funds "in the hands of one depositary to any other" as the statute says so, but that power is limited to such cases "only as the safety of the public moneys and the convenience of the public service shall seem to him to require." There is certainly nothing in those words that confers authority to transfer money from one depositary to another for the "convenience" or "safety" of commerce. It might be wise to make such a transfer and it might be wise to do a great many other things, but if the Secretary goes beyond his authority he does so at his peril. The changes in cash holdings in May and at other dates since January 1st have been as follows.

U. S. Treasurer's net holdings of	Jan. 1, 1887.	March 1, 1887.	April 1, 1887.	May 1, 1887.	June 1, 1887.
Gold.....	\$170,912,413	\$175,130,291	\$181,939,847	\$180,902,431	\$180,607,773
Silver.....	75,998,945	81,682,187	74,521,741	72,220,318	73,157,501
U. S. Notes.....	23,169,398	25,659,202	21,159,938	20,225,474	21,707,376
Bank Notes.....	227,065	217,922	200,629	316,419	375,175
Fractional Silver*	25,792,358	26,505,715	26,752,673	27,028,050	27,398,314
Total.....	\$296,100,107	\$309,315,257	\$304,574,828	\$300,693,301	\$309,170,230
In depositary Bks	18,133,923	19,726,598	19,919,717	20,747,365	22,502,573
Grand total.....	\$314,234,030	\$329,041,855	\$324,494,545	\$321,440,666	\$331,672,803

\* Including minor coin.

It will be noticed that we have divided Mr. Fairchild's cash holdings by adding two lines to the above, so as to give the amount of moneys held in depositary banks in addition to the amount in the Treasury. On the 1st of October the total in depositary banks was \$14,413,253; on the first of January it had been increased to \$18,133,923; and on the first of June this week's statement makes the total thus held \$22,502,573. Thus it will be seen that the Secretary has kept his Treasury holdings down, so that even now they are not quite as large as they were on the first of March. Furthermore on July 1st the call for the balance of the three per cents matures, besides \$9,316,706 of interest is to be paid, so that accumulations prior to that date will most likely be more than fully required for the extra disbursements at that period.

As to the net silver currency outstanding, the increase since May 1 has been less than for several months. We see it stated that the year's appropriation for small silver certificates has been exhausted, so that the calls for them cannot be filled until after July 1, when the new appropriation is available. We suppose that fact may account for the small addition in May to the silver afloat, it being only about 2 million dollars against a total of  $5\frac{1}{2}$  million dollars in April. But notwithstanding this slowing up in the movement, the total put out since August 1 '86, is now  $56\frac{3}{4}$  million dollars, as is shown by the following statement.

Net silver in the Treasury August 1, 1886.....	\$97,745,950
Net silver in the Treasury June 1, 1887.....	73,157,591
Decrease in Treasury holdings in 10 months.....	\$24,588,359
Coinage of silver dollars from August 1, '86, to June 1, '87.	28,550,741
Total dollars and certificates put afloat in 10 months....	\$53,139,100
Fractional silver and minor coin:	
Decrease in Treasury, \$1,719,603; coinage, \$1,887,036....	3,606,639
Total silver and minor coin put afloat in 10 months....	\$56,745,739



Bearing on the same subject is another matter which the public is interested in, and that is the working of the silver mill grinding out its clipped dollars. In May \$2,900,000 were minted, and none of them could be put afloat. In fact the Treasury added to its hoard that month \$3,263,745 and since the first of October, 1886, its holdings have increased \$27,789,974, there being now locked up in the Treasury vaults \$209,052,567 of these coins. Is there no limit at which our people will rebel against this wrong? We keep on making what no one will take. If the public want silver certificates, why not issue them against bullion, fixing on any number of grains as the measure of Congressional honesty. Or if all that is wanted is paper, we can think of no device which would not be better than the existing method for obtaining it.

The trade situation remains unchanged. Things are proceeding rather quietly, but there is a large volume of business in progress, though at a small margin of profit. There were some heavy auction sales of flannels this week, which on the whole yielded much better prices than had been anticipated—so much so that many duplicates beside, the lots in the catalogue were sold. The symptoms of improvement noted last week in special trades which had previously been in a rather unsettled state, continue. The anthracite coal trade is getting into pretty good shape, and producers have confidence in the situation. The pig iron industry shows greater animation, and demand is more active in certain sections. Thus far, however, the improvement has not become general in all branches of the iron trade. Owing to the strike of the coke workers in Penn. sylvania many furnaces are obliged to blow out or bank up for the want of coke, and this of course reduces the output of iron, and to that extent strengthens prices and helps other districts. As far as the crops are an influence upon trade, the outlook is very encouraging. Rains have fallen where needed, and the prospects nearly everywhere are excellent. Cotton is certainly in decidedly better condition than a year ago, while as for corn—which in so many different ways affects so many different industries—it would be hard to find a year when at this stage of the season the promise was as good as now. Wheat, too, promises well, though in certain sections of the winter wheat belt the yield will fall below a year ago. The speculation in this cereal at Chicago is just at the moment proving less harmful than it otherwise would, because supplies are short abroad and Europe is in a large measure dependent upon the United States to fill temporary wants. The ultimate effect, however, cannot but prove harmful, as on other occasions. Railroad earnings continue very good. Gross is largely ahead of last year. Net, however, in some instances does not fulfill the promise of the gross, though on the other hand there are many roads that do even better in the net than in the gross, so that the average improvement is very satisfactory.

One after another our old embarrassed railroad corporations are being reorganized and placed on a solvent and more stable and enduring basis. The first assessment on the Reading securities fell due this week, and was paid with a promptness and unanimity that surprised even the most sanguine friends of the property. Now comes a plan for the reorganization of the Central of New Jersey—a company whose finances presented some problems extremely difficult of adjustment. The plan has been modeled with care and would seem to be thorough and effective. We give both the circular of the Reorganization Committee and the proposition to the security holders, in full on another page, where those inter-

ested can study them. The idea upon which the committee acted may be judged from their remark in the circular where, after calling attention to the fact that the most of the company's debt at present bears a high rate of interest (averaging over 6½ per cent), they say that "had this rate been five per cent during the past ten years, the company would have earned a surplus each year, would have avoided two receiver-ships, would have had the means at its command to extend and improve its property, and would have avoided the increase of debt now necessary to fund defaulted interest, and to bring the entire property into the highest state of efficiency." Reduction of interest being a necessity, it remained to devise a feasible plan to effect it and this would seem to have been accomplished by the terms of exchange offered. The terms vary of course according to the position and standing of the bonds. Thus the adjustment bonds are to be redeemed at par and accrued interest, the debentures at 105 flat, and the consols and convertible bonds at 110 and interest. In its endeavors to reduce the rate the committee of course is aided by the fact that so large a part of the debt matures at an early date, over 13½ millions being stated as payable the current year. But the reduction of interest was not the only point to be effected. The receivers' certificates must be taken care of, and the floating debt funded, while at the same time means must be provided for new capital expenditures. To accomplish all this a new 100 year 50 million five per cent mortgage is to be issued which will suffice to provide for the payment of the entire interest and dividend-bearing liabilities of the company, except \$6,850,000 now bearing only five per cent interest, and leave available besides for improvement of the property over 3½ million dollars. It is evidently determined that this plan shall be a success, for a syndicate has been formed to take, if necessary, 12 millions of the new bonds at par and interest, the consideration being a commission of two per cent.

The stock market this week has been more active, but also weaker. There has been no special reason for this weakness except that the market not having responded as expected to the good reports of earnings and trade, some holders got tired and sold out, while at the same time operators for a decline lent their efforts to help the downward movement. The decline has been heaviest in one or two specialties that had previously been advanced to figures altogether out of proportion to the merits of the enterprises. It is noticeable that though the general list has been weak, the better class of properties like Northwest and Lake Shore have held up well and were the first to lead in the recovery of yesterday. The rate difficulties which had threatened in the Northwest seem to have been for the time being removed, and this has naturally helped all the granger stocks. The coal properties have also been strong on the improved position of the anthracite trade and of the Reading property. The stock of the latter road recorded in full the payment of the assessment, and even improved further. Central of New Jersey has likewise advanced, and it will be seen from the plan on another page that the road is to be reorganized without assessment or foreclosure. The Denver & Rio Grande this week declared its first dividend on the new preferred stock (2½ per cent), and the Central of Georgia announces another semi-annual payment of 4 per cent. The Chicago & Northwestern was expected in some quarters to increase its rate of distribution, but dividends at the old rate were declared.

The following statement made up from returns collected by us shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending June 3, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,710,000	\$568,000	Gain...\$1,144,000
Gold.....	.....	600,000	Loss... 600,000
Total gold and legal tenders.....	\$1,710,000	\$1,168,000	Gain... \$544,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,000,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending June 3, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,710,000	\$1,168,000	Gain....\$544,000
Sub-Treasury operations.....	4,600,000	5,600,000	Loss... 1,000,000
Total gold and legal tenders ...	\$6,310,000	\$6,768,000	Loss... \$458,000

The Bank of England lost £108,000 bullion for the week. This, as stated above, represents £70,000 net sent abroad and £38,000 sent to the interior. The Bank of France reports a decrease of 1,175,000 francs gold and an increase of 1,450,000 francs silver. The Bank of Germany since the last report has gained 3,760,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	June 2, 1887.			June 3, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	23,500,883	.....	23,500,883	19,764,147	.....	19,764,147
France.....	48,009,983	46,971,267	94,981,250	55,709,209	45,288,288	100,997,497
Germany.....	21,331,440	18,916,590	40,248,000	18,800,790	16,732,210	35,533,000
Aust.-Hung'y	8,733,000	14,161,000	20,914,000	6,382,000	13,359,000	19,741,000
Netherlands..	4,990,000	8,358,000	13,348,000	6,821,000	8,198,000	14,497,000
Nat. Belgium*	2,504,000	1,352,000	3,756,000	2,389,000	1,194,000	3,583,000
National Italy	7,901,000	1,118,000	8,119,000	7,215,000	1,241,000	8,456,000
Tot. this week	114,060,256	90,674,827	204,735,083	116,633,146	86,020,498	202,653,644
Tot. prev. wk.	114,121,053	90,533,467	204,654,520	116,486,364	86,031,678	202,518,042

\*The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as these banks make no distinction in their weekly report, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$176,995 through the Sub-Treasury during the week for domestic bullion\* and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
May 27	\$584,882 83	\$5,000	\$14,000	\$162,000	\$82,000
" 28.	320,050 65	1,000	53,000	219,000	46,000
" 30.	.....	.....	.....	.....	.....
" 31	688,375 60	2,500	76,000	519,000	92,000
June 1.	568,910 50	5,000	82,000	397,000	83,000
" 2.	475,083 39	9,500	61,000	354,000	50,000
Total.	\$2,637,332 97	\$23,000	\$326,000	\$1,951,000	\$333,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

#### PUBLIC DEBT PAYMENT.

The *Evening Post* of Tuesday refers to, and concurs in, our remark of last week that the payment of the Government debt ought not to stop. It thinks with us that the people are perfectly willing to be taxed for its reduction, and that having our tax machinery in operation, it would be very undesirable to dismantle it and accept the idea of a stationary public debt and a fixed interest payment.

But debt reduction must obviously cease unless we can refund outstanding obligations or some of them, for we have reached the end of our optional bonds. Greenbacks could be retired as Mr. Manning urged in his last report

and it would be the best possible appropriation of our surplus; but beyond question Congress will not concur in any such plan. Bonds could be bought in the open market; but every one knows that except for a temporary expedient such a procedure would be very unpopular. So the *Post* suggests a scheme which it says was first proposed by Mr. John Jay Knox and subsequently advocated in the House by Mr. Hewitt and by Senator Jones of Nevada in the Senate; and since it is very desirable that speedy action on this subject should be taken (as it will be an immediate provision for a part of the surplus), it is peculiarly timely and ought to prove useful to help by discussion to crack the nut in advance of the meeting of Congress. For does it not seem as if the two parties might find very little difficulty in adjusting differences and coming to a quick agreement on this subject; at least a far quicker agreement than they can hope to come to on the tax question.

The plan the *Post* proposes seems to hinge wholly on a special willingness with which the national banks, savings banks and life insurance companies are expected to accede to it; money tied up in trust estates it does not hope to disturb. That, by the way, suggests the difficulty in any plan, for the bondholders must be coaxed, they cannot be driven to accept refunding. In other words, an inducement of some kind must be offered, or the investor, whether he be a bank or trustee, will keep what he has, for those who hold Government bonds do not want money; they want simply to have their investment undisturbed. If the proposition was merely to extend the bond a definite period and in return take a lower rate of interest, it would be comparatively easy to secure an acquiescence; but when an option of payment shorter than the original bond is a part of the proposition, it becomes a very different problem.

This inducement seems to be the lacking feature in the *Post's* proposal if we understand it correctly. The editor illustrates the working of the plan by saying that a bank or other holder of \$100,000 of 4 per cents will get by mere inertia \$80,000 interest in twenty years. By accepting a 2½ per cent bond he will get \$50,000 interest plus the agreed premium (which the writer thinks would be about \$20,000) plus the use of \$20,000 for twenty years. We suppose these figures are intended to represent about the surrender value of the bonds. But whatever they represent, the holder of the bonds if he is in want of cash can go into the street to-day and get within a small fraction of \$130,000 for them, so there seems to be nothing that could be construed into an inducement to the ordinary investor or the savings bank holder for making such a surrender. Of course the new bonds would also have to be subject to a payment option of some kind—so many millions per year drawn by lot say. This would be an additional disadvantage, and as the proposition is only to extend the bond ten years, we can hardly think the scheme would be practicable.

It may be said that, so far as national banks are concerned, the privilege of currency issues on the new obligations and the lifting of the tax on bank circulation could be granted so as to make the offer attractive. But the national banks only hold now for all purposes \$226,000,000, and as the *Post* thinks \$50,000,000 a year should be paid off, the result of it all would be that the banks would give up say a twenty year bond for one coming due certainly in 4½ years and perhaps within one year. But very possibly we have misapprehended some substantial feature of this proposal. We have referred

to the matter chiefly because it is so important in our view to keep up debt payment, and because we think no more pressing subject than refunding can come before the next Congress.

#### PROGRESS OF TRUNK-LINE EARNINGS.

The Lake Shore statement for the quarter ended March 31, 1887, has this week been filed with the Railroad Commissioners at Albany, and is a very interesting document. Indeed, the exhibit is so much better than had been looked for, that it has occasioned surprise in some quarters. But there is really nothing singular about the character of the showing. The returns have been uniformly good all over the country thus far in the current year, and the Lake Shore is merely another instance of the same condition.

Gross earnings this year for the quarter reached \$4,198,557, against \$3,505,203 in the corresponding quarter of 1886, the increase thus being \$693,354, or almost 20 per cent. There was a liberal increase in expenses (which, however, we are informed, include \$120,000 paid for new cars), and yet the net stands at \$1,790,270, against \$1,421,823 last year—that is a gain of \$368,447, or over 25 per cent. If we compare with 1885, the improvement is of course even more striking, that having been a very poor period for railroad earnings. The gross now is \$963,486 greater than then, and the net \$764,677 greater—these gains indicating the decided recovery that has occurred in the two years. But going back still another year, namely to 1884, the increase is reduced, for 1884 was a year when results were quite fair. Still, even as compared with that period, the showing is better than might be supposed gross recording an increase of \$514,536, and net an increase of \$306,694.

It is in the case of the surplus earned for the stock however that the improvement is most marked. Here we find a balance this year in excess of charges of \$773,834, against a similar balance in 1886 of only \$337,497, and against a deficiency in the year preceding (1885) of \$62,607. Even in 1884 the surplus was only \$423,023. The \$773,834 surplus of the present year would pay over 1½ per cent on the amount of the stock outstanding. To understand the full significance, however, of this showing we must compare the result with that for other quarters, so as to bring out the fact that this quarter is usually the poorest of the year. In the following we make a summary of the results for each quarter since such returns have been required, that is since December, 1883.

Quarter ending—	Gross Earnings.	Operating Exp.*	Net Earnings.	Other Inc.	Total Net Income.	Interest, Taxes, &c.	Surplus.
	\$	\$	\$	\$	\$	\$	\$
Dec. 31, 1883	4,754,247	2,537,242	2,217,005	30,635	2,250,640	1,046,896	1,209,744
Mar. 31, 1884	3,684,021	2,200,445	1,483,576	1,483,576	1,000,553	423,023	
June 30, 1884	3,588,378	2,030,211	1,558,167	1,558,167	1,087,295	470,902	
Sept. 30, 1884	3,741,970	2,231,917	1,510,053	1,510,053	1,091,009	420,344	
Dec. 31, 1884	3,880,042	2,150,409	1,729,633	1,729,633	1,073,345	647,291	
Mar. 31, 1885	3,235,071	2,209,478	1,025,593	1,025,593	1,088,200	df. 62,607	
June 30, 1885	3,250,132	2,178,304	1,071,828	1,071,828	1,085,132	df. 13,304	
Sept. 30, 1885	3,677,361	2,208,125	1,469,236	1,469,236	1,086,028	383,208	
Dec. 31, 1885	3,970,942	2,172,962	1,797,980	1,797,980	1,126,764	671,216	
Mar. 31, 1886	3,505,203	2,083,380	1,421,823	1,421,823	1,084,326	337,497	
June 30, 1886	3,420,529	2,144,605	1,281,924	1,281,924	1,094,253	233,575	
Sept. 30, 1886	4,279,219	2,431,051	1,848,168	1,848,168	1,078,551	769,789	
Dec. 31, 1886	4,948,504	2,586,038	2,362,466	2,362,466	1,110,541	1,052,547	1,057,994
Mar. 31, 1887	4,198,557	2,408,287	1,790,270	1,790,270	1,808,834	1,035,000	773,834

\* Not including taxes.  
† Including \$120,000 spent for new cars.

Here we see clearly how much less favorable the result for the first quarter generally is than for the remaining quarters. In 1884 the surplus for the first quarter was \$423,023, for the second quarter \$470,902, for the third quarter \$420,344, and for the last quarter \$647,291. But that year was exceptional. In 1885 there was a deficiency of \$62,607 for the first three months and of \$13,304 for the second three months, but a surplus of \$333,208 for

the third three months and of \$671,216 for the last three months. In 1886 the result was much the same, the surplus standing respectively at \$337,497, \$233,575, \$785,789 and \$1,057,994 in the four quarters. The significance of this of course lies in the circumstance thus brought out, that in a quarter which is usually the least satisfactory of the year the road has earned at the rate of 6 per cent per annum on the stock, and that, too, after paying \$120,000 for new cars, so that if the parallel of the other years holds good the result for the full twelve months promises to be still better than this—always barring out accidents or exceptional circumstances. Even putting the quarters on a basis of absolute equality there have been only three of them in the whole period of three and a half years that have exceeded the present quarter in surplus, namely the December quarter of 1883 and the September and December ones of last year. In the December, 1886, quarter the balance for the stock was \$1,057,994, which, added to the \$773,834 surplus for the present quarter, makes a total for the half year of \$1,831,828. In other words, in the six months ended with March the Lake Shore earned over 3½ per cent on its stock.

All the other trunk lines which are likely to furnish statements for this quarter have already made them, so it will be interesting, now that we have the Lake Shore, to bring them all together and see how they compare in the aggregate. Accordingly we give below the figures of gross and net earnings on eight leading systems back to 1884. The changes from year to year are very suggestive. The improvement last year (over 1885) may be taken as chiefly the effect of the higher rates in force. The further large gains the present year reflect the revival and extension of general business in all departments and branches of trade. The comparisons with 1884 will show how present results contrast with a period when the conditions were yet fairly good.

THREE MONTHS ENDED MAR. 31.	1887.	1886.	1885.	1884.
<b>Gross Earnings—</b>	\$	\$	\$	\$
Pennsylvania.....	12,250,992	10,872,806	9,988,506	11,003,593
New York Central *.....	8,089,351	7,342,201	5,962,232	6,710,591
New York Lake Erie & Western.....	5,412,655	4,876,311	4,255,593	4,559,140
Lake Shore & Michigan Southern.....	4,198,556	3,505,203	3,255,071	3,684,021
Nickel Plate.....	1,271,792	948,163	825,191	804,886
Grand Trunk and connections †.....	5,140,590	4,665,980	4,437,690	4,015,230
Ohio & Mississippi.....	496,944	854,369	909,770	919,540
Cleve. Col. Cin. & Ind.....	1,003,661	892,575	827,161	806,901
<b>Total.....</b>	<b>38,384,841</b>	<b>33,957,008</b>	<b>30,441,291</b>	<b>33,593,908</b>
<b>Operating Expense—</b>	\$	\$	\$	\$
Pennsylvania.....	6,220,549	7,347,941	7,008,424	7,308,227
New York Central *.....	5,508,995	4,756,361	4,007,216	4,218,893
New York Lake Erie & Western.....	4,012,434	3,722,061	3,454,988	4,022,524
Lake Shore & Michigan Southern.....	2,408,287	2,083,380	2,209,478	2,200,445
Nickel Plate.....	805,433	613,710	551,436	575,328
Grand Trunk and connections †.....	3,906,885	3,627,565	3,727,785	3,923,555
Ohio & Mississippi.....	670,440	650,520	727,687	876,439
Cleve. Col. Cin. & Ind.....	639,577	639,200	672,126	696,557
<b>Total.....</b>	<b>26,171,494</b>	<b>23,440,747</b>	<b>22,417,140</b>	<b>23,822,468</b>
<b>Net Earnings—</b>	\$	\$	\$	\$
Pennsylvania.....	4,030,449	3,524,925	2,982,172	3,695,266
New York Central *.....	2,580,456	2,585,840	1,955,000	2,491,698
New York Lake Erie & Western.....	1,400,221	1,154,250	770,602	536,622
Lake Shore & Michigan Southern.....	1,790,269	1,421,823	1,025,593	1,483,576
Nickel Plate.....	466,359	334,453	243,715	229,538
Grand Trunk and connections †.....	1,234,605	1,038,415	709,905	1,091,275
Ohio & Mississippi.....	326,704	203,840	182,083	43,101
Cleve. Col. Cin. & Ind.....	364,284	253,375	155,035	200,344
<b>Total.....</b>	<b>12,193,347</b>	<b>10,516,921</b>	<b>8,024,151</b>	<b>9,771,440</b>

\* Including West Shore operations in 1886 and 1887.  
† Pounds sterling have been reduced to dollars on the basis of five dollars to the pound.  
‡ Not including taxes.

This shows that total gross earnings which in 1884 stood at \$33,593,000, in 1885 dropped to \$30,441,000, recovering in 1886 to \$33,957,668, and now are up to \$38,384,841. The improvement as compared with 1885 is nearly 8 million dollars, and as compared with 1884 is over 4½ million dollars. In the case of the net the total stood at about 9½ millions in 1884, then dropped to about 8 millions in 1885, jumped to 10½ millions in 1886, and now has reached about 12 1-5 millions in 1887. The gain



in the net over 1885 is more than 50 per cent (\$4,169,196), and even as compared with 1884 reaches almost 25 per cent (\$2,421,907). In the gross there is a considerable gain on nearly all the systems, but as regards the net the larger roads, and notably the New York Central and the Pennsylvania, owing to very liberal expenditures for renewals and improvements, do not show any very extensive increase over 1884. The Erie increased its net without interruption in all the years even when the gross was falling off, so that the total now stands at \$1,400,221, against only \$536,622 in 1884. The minor systems have done equally well—some of them even better. The Ohio & Mississippi has net now of \$326,704, while in 1884 the amount was but \$43,101. The gain in the Nickel Plate has been constant from \$229,558 to \$466,359, and the Cleveland Columbus Cincinnati & Indianapolis after a fall in 1885 to \$155,035 (from \$200,344 in 1884) is now up to \$364,284. The Grand Trunk has done better in the net than in the gross, the latter having increased only \$125,660 over 1884 (2½ per cent) and the former \$143,330 (13 per cent).

#### PENNSYLVANIA'S LINE TO ST. LOUIS.

Quite unnecessary alarm we think has been caused this week by reports from Cincinnati and Indianapolis that the Ives or Cincinnati Hamilton & Dayton syndicate had purchased, or was seeking to purchase, control of the Terre Haute & Indianapolis which now forms a link in the Vandalia (Pennsylvania) route to St. Louis. Some persons have very hastily drawn the conclusion that the Pennsylvania was to lose the whole of the line between Indianapolis and St. Louis and that it was to be left absolutely without an outlet to the latter city. The fact of the matter is, there is no basis of probability to either supposition.

It is doubtless true that the Ives people are seeking to obtain possession of the Terre Haute & Indianapolis, for to that extent current reports seem to be confirmed. It may also be true that the Baltimore & Ohio may be back of the matter, though it is quite easy to see that the Cincinnati Hamilton & Dayton might find use enough for it alone. But that the Pennsylvania could be deprived of the road, against its wishes, is an extreme and violent assumption for which there would appear to be no justification. It is of course preposterous to suppose that an active, wide-awake management like the Pennsylvania would at this late date be caught napping. Hence if control of the Terre Haute & Indianapolis does pass into other hands, it will be because the Pennsylvania is not unwilling that it should, or has good reasons for desiring such a step. The Pennsylvania might, in view of the availability of other lines, think the retention of this link of not sufficient importance to warrant the effort to keep it. Or it might consider the obtaining of a foothold in the road by the Hamilton & Dayton as not at all antagonistic to its own interests, for there is nothing to preclude the idea that the two parties might work harmoniously together. The Pennsylvania might even allow the road to go to the Hamilton & Dayton people as representatives of the Baltimore & Ohio, but in that case we may be sure it would be to further some grand scheme for settling all differences between the two systems and give the Baltimore & Ohio a permanent entrance to New York. Such an outcome we regard as by no means improbable, as we have on previous occasions intimated. It would be in accord with the spirit of the times and, besides, it would seem a necessity of the situation.

As to the idea of a contest for the control of this link in the St. Louis route, if the owners want to sell, the Pennsylvania can offer as good terms as any one else, and better. Nearly all accounts agree in saying that the purchase has not yet been perfected. If, therefore, the Pennsylvania is not privy to the arrangement and wants the road, it will be a very easy matter to offer an advance in price. We have an instance of this kind in the case of the New Haven & Hartford, which, wishing to get possession of the New Haven & Derby road as against the New York & New England, has this week offered a much larger sum for the city of New Haven's interest than that previously offered by the New England. But the Pennsylvania itself affords a case in point, in the struggle for the possession of the Philadelphia Wilmington & Baltimore in 1881. The opposition felt confident they had the property—in fact they held written options for its control—but the contracting parties could not deliver the goods, and the Pennsylvania by offering several millions more than its opponents got the road.

Now that the question has been raised, it may be interesting to review briefly the present and past situation of affairs with reference to the lines to St. Louis. It is not so long ago that the Pennsylvania controlled two routes to that city—the present or Vandalia one, and the Indianapolis & St. Louis and Alton & Terre Haute route. The Ohio & Mississippi furnished the Baltimore & Ohio outlet. Now the Indianapolis & St. Louis is a Vanderbilt connection, while the Ohio & Mississippi since the late election has ceased to be an exclusively Baltimore & Ohio line, which apparently makes the B. & O. people feel dissatisfied and gives an air of plausibility to the report that they are behind the Ives syndicate. A glance at the map, however, suffices to show that the Ohio & Mississippi is the only natural outlet to St. Louis for the Baltimore & Ohio system. In addition to these lines there is a new one in process of construction. This is the Toledo St. Louis & Kansas City, a former narrow gauge road previously in great difficulties, but now reorganized and having sufficient means to change its gauge to standard width, which is being rapidly done. The line runs all the way from Toledo to St. Louis, between which points also the Wabash has a line.

It was in 1882 that the Pennsylvania disposed of its interest in the Indianapolis & St. Louis to the Cleveland Columbus Cincinnati & Indianapolis (Vanderbilt road) the terms being that the purchaser assume all obligations on account of the Alton & Terre Haute lease and the litigation in reference thereto then pending. In referring to this transaction President Roberts in his annual report for that year said that it relieved the company "from making further burdensome advances on behalf of a road which 'is no longer necessary to the protection of your (its) interests west of Pittsburg.'" This is interesting now only as showing that the management must have felt pretty confident of a continuous hold on the Vandalia, the line retained. There is one other point to be borne in mind, which is, that only the piece of road between Indianapolis and the Illinois State line, and not the entire route to St. Louis, would apparently be lost to the Pennsylvania in the event of a sale of the Terre Haute & Indianapolis. It is true the latter operates the St. Louis Vandalia & Terre Haute (Indiana State Line to St. Louis) under lease, but the lease is a joint one, for the benefit of both the Terre Haute & Indianapolis and the Pennsylvania. The yearly profit or loss is regularly shared in equal amounts by the two companies. Moreover the two companies are responsible as guarantors for a considerable part of the debt of the Vandalia road. Finally the Pennsylvania has a large

ownership in the securities of the Vandalia, and controls and elects the board of directors.

There is still another aspect of the matter that deserves attention. The lease was made in 1868 in pursuance of a contract providing that when the Vandalia (then under construction) was completed, the roads a party to the agreement should form a continuous line from St. Louis via Indianapolis to Pittsburg. The question is whether under this agreement a part can be separated from the rest. Can either the Terre Haute & Indianapolis alone or the Terre Haute and the Vandalia combined be segregated from the Pennsylvania? Must they not all be operated together? Waiving this question, however, in the contingency that the Terre Haute & Indianapolis should pass out of the Pennsylvania system, the Pennsylvania could easily find a substitute. The Indianapolis & St. Louis runs between the same points, and as it is not a very profitable piece of track, the Vanderbilts would doubtless welcome any additional traffic that the Pennsylvania might throw over it. For that matter, should it become necessary, the Pennsylvania could use the Indianapolis & St. Louis (leasing the Alton & Terre Haute) all the way to St. Louis. Moreover, should the contingency in question arise, the Alton & Terre Haute is not the only line that would be available. There is the Ohio & Mississippi which is now open to all comers. The Pennsylvania could use it the whole length via Cincinnati or only for the distance west of Vincennes where the tracks of the two systems meet. The new Toledo St. Louis & Kansas City might also be made to answer by way of some one of the many connecting points in Indiana, though for the Pennsylvania's purposes this would hardly be as direct as some of the other lines mentioned. But we have said enough to show that whatever happens, Pennsylvania interests will not suffer.

#### THE SITUATION IN FRANCE—THE NEW MINISTRY.

A conspicuous event of the week has been the advent to power in France of M. Rouvier, the President of the Finance Committee, which brought about the downfall of the Goblet Cabinet some two weeks ago. Not perhaps since 1871 has France experienced so grave a crisis. Such is the state of parties in the Chambers, and such is the state of feeling outside of the Chambers, that it has been with the utmost difficulty President Grevy has been able to find any of the more prominent statesmen of the Republic willing to assume the responsibility of forming a government; and now that a government has been formed, it is far from certain that it will survive the first stage of its infancy. The reception accorded the new Cabinet by the Chamber of Deputies on Tuesday last was by no means satisfactory. M. Rouvier and his friends are entirely at the mercy of the same forces which overthrew the D<sup>r</sup> Freycinet Cabinet in November last, and which first tolerated and then destroyed the Goblet Cabinet after a six months' existence. As the situation now presents itself, it cannot be said that the crisis is ended.

Rightly to understand the present state of affairs in France it is necessary to consider the causes which have brought about these cabinet changes. It is well to note that at the present time in France the contending elements are not republican on the one hand and monarchial on the other. The monarchial element, for some time past, has been, if not dead at least quiescent. The Republicans have had things very much their own way. But as has happened more than once in French history already, the Republicans, in proportion as they have

become masters of the situation, have ceased to be a unit among themselves. The present struggle, therefore, does not hinge upon any of the old political lines. A careful examination of the vote which overturned the late cabinet shows that on both sides all but one of the existing sections were represented. In the minority, as in the majority, there were Moderates, members of the Extreme Left, members of the Radical Left, and unattached. The Reactionaries were strong in the majority; but not a few of them as well as several Republicans of different shades were neutral. There are two questions which, at the present time, and almost exclusively, occupy the minds of the French people, and divide the opinions of French statesmen. The one question is financial: the other is military. Both of these have play in the present struggle. It was upon the financial question that the Goblet ministry sustained defeat; but the military question came prominently to the front in all the attempts which were made to construct a new cabinet; and it is next to impossible to resist the conviction that the uncertainty of the present situation—the doubtful tenure of power by the new ministers—is more directly attributable to causes connected with the military than with the financial side of things.

It is simply impossible to appreciate the situation without having regard to both these factors; and the peculiarity in the case is that although hitherto, and so far, they have acted in a common direction, they are necessarily antagonistic. It is no longer a secret that France year by year, in spite of her splendid resources, is increasing the burden of her debt and taxation; and in spite of the increased revenue there is an annual deficit. It is natural that the people should growl. It is natural also that statesmen who have the welfare of the nation at heart should seek to ameliorate the evil. M. Goblet was pledged to a reduction of expenses. His proposals were not satisfactory to the budget committee. He could go so far, but no further. He was willing to act with the Finance Committee, and to consider their suggestions. After having accepted a "proposal which affirmed the necessity of reductions, and which appealed to the patriotism of the Government and of the Finance Committee to come to an agreement," M. Goblet upset the arrangement, by stating in reply to M. Pelletan, "I will look for reductions with you, but I cannot promise them before finding them." The mistake was in agreeing to accept any such proposal. M. Goblet would have retired with greater dignity if he had stood by his own plan and boldly courted defeat. As it was, the House had no choice but to call for a division, when the Ministry was defeated by a vote of 275 as against 257. It is thus seen that the defeat was on financial grounds; but the majority was small—smaller by 12 than that which overthrew M. D<sup>r</sup> Freycinet on November 26; and most people will agree with the French "Economiste" that "economy was rather the pretext than the reason of the defeat."

We have seen how difficult it has been to organize a new Cabinet. We have seen D<sup>r</sup> Freycinet trying, but trying in vain, because he was unwilling to be saddled with General Boulanger. We have seen how things have been brought almost to a deadlock, because the President of the Republic could not make up his mind to call to his counsel M. Clemenceau, the patron and friend of the popular military chief. We have at last witnessed the formation of a cabinet of which Boulanger forms no part; but we have also witnessed demonstrations in Paris and elsewhere which show that the retired Minister of War is by far the most popular man in France. The situation is the reverse of hopeful for the present Ministry. M. Rou-

vier promises to retrench to the extent of 60,000,000 francs. Will that prove satisfactory to the party of retrenchment—a party which demands radical changes, which finds fault with the management of the railroads, which objects to the money about to be spent in connection with the coming Exposition, which thinks 20,000,000 francs might be saved in the matter of public instruction, and which calls for a large reduction in the number of Government officials as well in the higher as in the lower grades? Much will depend on the coming interpellation, and much also on the good sense of the deputies. But, as said, the difficulties which beset M. Rouvier at the commencement of his ministerial career are not financial alone. The recent demonstrations in favor of Boulanger show that the war spirit has been fanned into flame, and that much as the Government and the conservative element in the Chambers may wish to hold this spirit in check, it may be too strong for them. Boulanger is not likely to make any special efforts to efface himself; and it may yet become a question whether he would not be less harmful in office than out of it.

The defeat of Rouvier would open the door again either to De Freycinet or to Clemenceau. If the military spirit shows no signs of abatement in the energy of its expression, and Boulanger should be necessary in the ministry to satisfy popular demand, the chances would be more in favor of Clemenceau; and there are many who think that Clemenceau with Boulanger well in hand, would be a safer arrangement than De Freycinet with Boulanger out of office. A new general election, in the event of the new ministry sustaining defeat, might be a necessity; and the fear is that an appeal to the people in present circumstances would place the power in the hands of the party of aggression. It will be well if M. Rouvier shall succeed in giving something like satisfaction, and the nation shall settle down to the work of retrenchment. The Republic ought to mean peace. Its interests point to peace and not to war. If the retirement of General Boulanger is, on second thoughts, seen to be for the general good, and the people accept it as such, the change may mark the commencement of a new and better era for Europe.

#### FINANCIAL REVIEW OF MAY.

May was rather a dull month. The city banks did not improve materially in their condition and the 28th found them with a surplus of only \$5,779,600, against \$7,139,925 on the 30th of April.

The money market was fairly supplied with funds and there was never any real stringency in the loan market; but this was probably owing to the moderate activity in stock speculation. There was a brisk speculation in wheat and also in coffee, and the wheat clique at Chicago were reported as large borrowers of money.

At the Stock Exchange there was steadiness, and even strength, in prices of many stocks during a great part of the month, based on the reports of heavy railroad earnings, and on a fair investment demand, but there was never a large speculative business, and commission brokers were relatively quiet. Railroad building was carried on with energy, and about 800 miles of new road was supposed to have been finished in May. Much of the activity at the Board was limited to special stocks, some of which fluctuated widely. Fort Worth & Denver was noted for its wide range, and the St. Paul & Duluth common for a large rise.

Among the railroad events were the default, May 1, on Denver South Park & Pacific bonds; the sale of Boston Hoosac Tunnel & Western to the Fitchburg R. R.; the sale of Nickel Plate in foreclosure May 19; the proposed issue

of \$4,000,000 pref. stock and \$2,500,000 bonds by Norfolk & Western to build the Clinch Valley Division to connect with Louisville & Nashville, and the issue of \$5,000,000 new stock by Missouri Pacific for extensions.

Foreign exchange was inactive and rates were kept down by the supply of bankers' bills, as the low rate for money in London and higher rate here (the difference being 3@4 per cent) had a tendency to keep funds here; the sale of loans abroad was also an important feature. The foreign trade figures for April were much against the United States.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of June, 1885, 1886 and 1887.

STATISTICAL SUMMARY ON OR ABOUT JUNE 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
<b>New York City Banks—</b>			
Loans and discounts.....	293,146,200	341,540,500	364,483,500
Specie.....	114,501,500	69,516,800	73,755,600
Cl. lation.....	10,361,100	7,851,700	8,266,000
Net deposits.....	361,483,900	365,244,000	371,460,800
Legal tenders.....	36,638,400	35,624,300	24,882,200
Legal reserve.....	90,370,975	91,310,500	92,865,200
Reserve held.....	151,139,900	105,141,100	98,644,800
Surplus reserve.....	60,763,925	13,830,600	5,779,600
<b>Money, Exchange, Silver—</b>			
Call loans.....	1 1/2	1 1/2	4 1/2
Prime paper, sixty days.....	3 1/2 @ 4	3 1/2 @ 4	5 1/2 @ 6
Silver in London, per oz.....	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2
Prime sterling bills, 60 days.....	4 8 1/2	4 8	4 8 1/2
<b>United States Bonds—</b>			
6s, currency, 1898.....	132 1/2	132 3/4	132
4 1/2s, 1891, coupon.....	112	111 3/4	109 1/2
4s of 1907, coupon.....	122 1/4	126 3/4	129 1/2
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.	82 1/4	103 1/4	113 3/4
Erie (N. Y. L. E. & W.).....	19 1/2	27 1/4	34 1/2
Lake Shore & Mich. Southern.....	51 1/2	82 3/4	98
Michigan Central.....	48	69 3/4	94
Chicago Rock Island & Pacific.....	114	126	136 1/2
Illinois Central.....	125	137 1/2	137 1/2
Chicago & Northwestern, com.....	92 3/4	113 1/2	125 3/4
Chicago Milw. & St. Paul, com.....	65 3/4	93 3/4	93 3/4
Delaware Lack. & Western.....	101	130 3/4	139 1/2
Central of New Jersey.....	35 3/4	53 1/4	82 1/4
<b>Merchandise—</b>			
Cotton, Midd'l'g Uplands, 50 lb.....	10 15 1/2	9 1/2	11 7 1/2
Wool, American XX.....	32 3/4	32 3/4	31 3/4
Iron, Amer. pig, No. 1.....	18 00 @ 18 50	18 00 @ 18 50	20 50 @ 21 50
Wheat, No. 2 red win, 9 bush.....	93 1/2 @ 99	83 1/2	97
Corn, West. mix. No. 2, 9 bush.....	51 1/2 @ 51 1/4	43 1/4	47
Pork, mess.....	11 50	10 00	16 00
Petroleum pipe line certifi.....	79 3/4	62 1/2	63 1/4

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1887.

May.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Cur., 1899, reg.	May.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Cur., 1899, reg.
1.....	110 1/2	129	137 1/2	137 1/2	19.....	110 1/2	129	137 1/2	137 1/2
2.....	110 1/2	129	137 1/2	137 1/2	20.....	110 1/2	129	137 1/2	137 1/2
3.....	110 1/2	129	137 1/2	137 1/2	21.....	110 1/2	129	137 1/2	137 1/2
4.....	110 1/2	129	137 1/2	137 1/2	22.....	110 1/2	129	137 1/2	137 1/2
5.....	110 1/2	129	137 1/2	137 1/2	23.....	110 1/2	129	137 1/2	137 1/2
6.....	110 1/2	129	137 1/2	137 1/2	24.....	110 1/2	129	137 1/2	137 1/2
7.....	110 1/2	129	137 1/2	137 1/2	25.....	110 1/2	129	137 1/2	137 1/2
8.....	110 1/2	129	137 1/2	137 1/2	26.....	110 1/2	129	137 1/2	137 1/2
9.....	110 1/2	129	137 1/2	137 1/2	27.....	110 1/2	129	137 1/2	137 1/2
10.....	110 1/2	129	137 1/2	137 1/2	28.....	110 1/2	129	137 1/2	137 1/2
11.....	110 1/2	129	137 1/2	137 1/2	29.....	110 1/2	129	137 1/2	137 1/2
12.....	110 1/2	129	137 1/2	137 1/2	30.....	110 1/2	129	137 1/2	137 1/2
13.....	110 1/2	129	137 1/2	137 1/2	31.....	110 1/2	129	137 1/2	137 1/2
14.....	110 1/2	129	137 1/2	137 1/2	Open.....	110 1/2	129	137 1/2	137 1/2
15.....	110 1/2	129	137 1/2	137 1/2	High.....	110 1/2	129	137 1/2	137 1/2
16.....	110 1/2	129	137 1/2	137 1/2	Low.....	110 1/2	129	137 1/2	137 1/2
17.....	110 1/2	129	137 1/2	137 1/2	Clos.....	110 1/2	129	137 1/2	137 1/2

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of April and May.

RANGE OF STOCKS IN APRIL AND MAY.

	Closing Mar. 31.	Low. est. Apr. 30.	High. est. Apr. 30.	Closing May 31.	Low. est. May 31.	High. est. May 31.
<b>RAILROADS.</b>						
Albany & Susq.....	145	145	149 3/4	151	149 3/4	151
Atchafalaya & S. Fe.....	105	105 1/2	109 3/4	108 3/4	109 3/4	116 1/2
Atlantic & Pacific.....	12 1/2	12 1/2	14 1/2	14	13 1/2	15 1/2
Beech Creek.....	64	64	74 1/2	72 1/2	69	72 1/2
Do pref.....	75	75	75	75	87	85
Belle & S. Ill., pref.....	100	100	100 1/2	100 1/2	101	101
Bost. & N. Y. Air L. pf.....	89 1/2	89 1/2	91 1/2	91 1/2	90 1/2	91 1/2
Burl. Cedar R. & No.....	47	47	50 1/4	50 1/4	47	50 1/4
Canadian Pacific.....	62 1/2	62	65 1/2	62 1/2	65 1/2	62 1/2
Canada Southern.....	62 1/2	59 1/4	63	61 1/2	60 1/2	62 1/2
Cedar Falls & Minn.....	11	11 1/4	14	13 1/2	11 1/2	15 1/2
Central Iowa.....	72 1/2	72 1/2	86 1/4	81 1/4	79	81 1/2
Central of N. Jersey.....	39 1/2	38 3/4	43 3/4	41	40	41 1/2
Ches. & Ohio.....	7 1/2	7 1/2	9 1/2	8	7 1/2	9 1/2
Do 1st pref.....	15	14	15 1/4	14 1/4	14 1/4	15 1/4
Do 2d pref.....	10	9 1/4	10 1/4	10	9 1/4	10 1/4
Chicago & Alton.....	145	147	145 1/2	145 1/2	155	155
Do pref.....	162	162	162	162	162	162

\* Prices bid. † Prices asked. ‡ Ex-dividend. § Rights.



RAILROADS.	Closing Mar. 31.	April.		Closing Apr. 30.	May.		Closing May 31.
		Low.	High.		Low.	High.	
Chic. Burl. & Quincy.	140	138	141	146	156	156	161
Chic. & Ind. Coal Ry.	62	67	98	62	64	99	93
Chic. Mil. & St. Paul.	92	90	98	91	90	95	93
Chic. & Northwest.	120	122	120	120	127	124	124
Chic. & Rock Island.	146	148	151	149	153	151	151
Chic. St. L. & Pittsb.	19	18	22	20	18	20	18
Chic. St. P. Minn. & O.	44	44	52	50	49	52	49
Chic. St. P. Minn. & O.	51	51	53	52	51	54	53
Chic. St. P. Minn. & O.	112	111	113	113	112	117	117
Cin. Ham. & Dayton.	141	146	146	146	146	146	146
Cin. Ind. St. L. & Ch.	87	93	91	87	89	94	94
Cin. Wash. & Balt.	8	5	8	9	8	9	9
Clev. Col. Ctn. & Ind.	65	65	68	65	67	65	65
Clev. & Pittsb. guar.	152	153	153	152	153	153	153
Colum. & Greenv. pf.	50	50	50	50	50	50	50
Col. Hook. Val. & Tol.	32	30	34	30	37	33	33
Del. Lack. & West'n.	134	134	138	137	136	139	139
Den. & R. G., ass. pl.	30	30	32	31	30	32	32
Fl. Worth. & Deny. C.	61	61	63	64	62	66	67
Denver & Rio Gr. W.	20	20	20	19	21	21	21
Dub. & Sioux City.	85	85	85	82	82	82	82
E. Tenn. Va. & Ga. Ry.	134	124	144	134	134	144	144
Do 1st pref.	74	74	76	74	73	78	75
Do 2d pref.	25	24	26	25	24	28	27
Eliz. Lex. & Big S.	164	164	17	15	15	15	15
Evansville & T. H.	86	86	100	86	89	98	98
Green B. Win. & St. P.	15	15	17	16	15	16	16
Do pref.	223	223	223	223	225	223	223
Hous. & Tex. Cent.	40	37	41	45	30	37	37
Illinois Central.	129	129	135	133	138	138	138
Do 1st pref.	96	97	135	96	99	93	93
Ind. Bl. & W., ass. pl.	27	24	27	24	25	24	24
Keokuk & Des Moines.	30	32	32	30	32	32	32
Kingston & Pemb. R.	43	43	47	45	47	45	45
Lake Erie & West.	23	24	24	23	24	23	23
Do pref.	59	61	60	58	60	58	58
Lake Shore.	95	94	96	95	95	98	98
Long Island.	97	95	97	95	98	98	98
Lehigh & N. E. & Chio.	66	61	67	64	61	64	64
Long N. A. & Chio.	61	67	64	61	64	64	64
Man. Hough. & On.	155	155	161	159	158	160	159
Manhattan, consol.	16	17	16	16	18	16	16
Memphis & Chas. ton.	57	58	64	59	62	59	59
Mich. Central.	93	90	93	92	91	95	94
Michigan Central.	93	90	93	92	91	95	94
Millwaukee & North.	41	41	41	41	41	41	41
Milw. L. Sh. & West.	87	87	92	92	91	94	92
Do pref.	110	109	115	115	119	117	117
Minneapolis & St. L.	19	18	20	18	19	19	19
Do pref.	44	43	45	42	43	48	47
Mo. Kans. & Texas.	32	31	34	32	31	33	32
Mo. Pac. & Texas.	108	107	108	107	108	110	110
Mobile & Ohio	16	16	18	16	15	17	15
Morris & Essex	137	137	139	139	140	140	140
Nashv. Chatt. & St. L.	85	82	87	83	82	87	85
New Jersey & N. Y.	112	112	114	113	112	114	113
N. Y. Cent. & Hud. R.	19	18	20	19	19	19	19
N. Y. Cent. & St. L. ass.	32	32	35	34	37	36	36
N. Y. Cent. pref.	108	108	108	108	109	110	110
N. Y. Lake Erie & W.	34	33	35	34	33	35	34
Do pref.	73	72	74	72	76	74	74
N. Y. & New Eng. R.	65	65	65	65	65	65	65
N. Y. N. H. & Hartf'd	220	220	222	222	223	223	223
N. Y. Ontario & W.	18	18	19	18	19	19	19
N. Y. Susq. & West.	13	13	13	13	13	13	13
N. Y. & West. R.	30	30	30	30	30	30	30
Norfolk & Western	21	20	23	20	23	23	23
Do pref.	50	50	54	51	51	55	52
Northern Pacific	28	28	30	29	29	33	32
Do pref.	60	60	62	62	61	63	62
Ohio & Mississippi.	31	30	32	30	29	31	30
Do pref.	93	92	92	92	92	92	92
Ohio Southern	20	19	21	19	22	21	21
Oregon Short Line.	29	28	30	29	30	30	30
Oregon & Trans-Con.	33	33	35	34	33	35	34
Pao. Deat. & E. Vile.	34	34	36	35	34	39	38
Pitt. & Reading	39	39	47	45	44	47	47
Pitt. F. W. & C. Guar.	147	149	149	148	152	152	152
Pitt. McKSp't & Y.	170	170	170	170	170	170	170
Rensselaer & Sar.	170	170	170	170	170	170	170
Rich. Al. St. K't. et.	37	37	42	39	38	41	39
Richmond & West. P.	75	71	76	73	72	76	76
Do pref.	71	75	77	77	77	77	77
Rochester & Pittsb.	85	85	90	90	90	93	92
Rome Water. & Ogd.	28	28	28	28	28	28	28
St. Jos. & Grnd Isl'd	23	21	23	20	23	23	23
St. L. Ark. & Tex.	33	33	34	34	34	34	34
St. L. Alton & T. H.	33	33	34	34	34	34	34
St. L. & S. Francisco.	33	33	40	37	37	44	43
Do pref.	68	69	80	77	77	84	83
St. P. & Duluth	115	115	118	116	119	119	119
Do 1st pref.	62	62	69	67	62	90	86
Do pref.	109	108	110	109	108	114	113
St. Paul Minn. & Man.	117	113	118	114	114	120	120
St. Paul & Carolina R.R.	15	12	15	10	12	10	10
Southern Pacific R.R.	34	34	34	34	34	34	34
Texas & Pac. R.R. ass. pl.	30	30	31	31	30	35	34
Tol. & Ohio Cent.	28	28	28	28	28	28	28
Do pref.	55	56	55	55	55	55	55
United New Jersey.	216	216	216	216	216	216	216
Utah Central.	20	20	20	20	20	20	20
Utica & Black River.	118	118	118	118	118	118	118
Virginia Midland.	61	60	63	62	60	61	61
Wab. St. L. & Pac.	31	35	35	35	42	42	42
Par. Com. recpts.	19	19	22	20	20	22	21
Do pref.	33	33	37	36	35	38	36
Wheeling & L. Erie.	53	53	63	61	57	63	58

COAL AND MINING.	Closing Mar. 31.	April.		Closing Apr. 30.	May.		Closing May 31.
		Low.	High.		Low.	High.	
Cammer, Iron & Coal.	45	44	45	43	43	43	41
Colorado Coal & Iron	41	41	43	49	47	53	50
Consolidation Coal.	24	24	25	24	24	24	24
Colum. & Hock. Coal	46	45	50	48	45	47	45
Homestake Minng.	14	15	15	15	15	16	16
Mayland Coal.	13	13	15	14	14	14	14
Marshall Con. Coal.	71	69	72	69	69	71	70
N. Y. & Perry Coal.	14	16	14	14	14	14	14
New Central Coal.	25	25	25	25	25	25	25
Ontario Silver Min.	5	6	6	6	6	6	6
Quicksilver Mining	28	29	31	31	30	35	33
Tenn. Coal & Iron.	47	44	50	44	44	44	39

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1887.											
May.	60 days.	De-mand.	May.	60 days.	De-mand.	May.	60 days.	De-mand.			
1...	S.		13...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>	25...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>			
2...	4 80- <sup>1</sup> / <sub>2</sub>	4 80- <sup>1</sup> / <sub>2</sub>	14...	4 86- <sup>1</sup> / <sub>2</sub>	4 88	26...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>			
3...	4 87- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>	15...	4 86- <sup>1</sup> / <sub>2</sub>	4 88	27...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>			
4...	4 87- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>	16...	4 86- <sup>1</sup> / <sub>2</sub>	4 88	28...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>			
5...	4 87- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>	17...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>	29...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>			
6...	4 87	4 88- <sup>1</sup> / <sub>2</sub>	18...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>	30...	Holl.	day			
7...	4 87	4 88- <sup>1</sup> / <sub>2</sub>	19...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>	31...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>			
8...	S.		20...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>						
9...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>	21...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>						
10...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>	22...	S.		R'ange	—				
11...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>	23...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>	High	4 87- <sup>1</sup> / <sub>2</sub>	4 89			
12...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>	24...	4 86- <sup>1</sup> / <sub>2</sub>	4 88- <sup>1</sup> / <sub>2</sub>	Low	4 86- <sup>1</sup> / <sub>2</sub>	4 88			

THE DEBT STATEMENT FOR MAY, 1887.

INTEREST-BEARING DEBT.					
Character of Issue.	Int'l P'able	Amount Outstanding.			Int. Due & Unpaid.
		Registered.	Coupon.	Total.	
4 1/2% Option, Q.-F.		19,716,500		19,716,500	7,855
4 1/2% 1891, Q.-M.		206,482,750	43,517,250	250,000,000	344,794
4 1/2% 1907, Q.-J.		621,815,550	115,954,600	737,800,150	1,274,397
4 1/2% refd. certs.				175,670	56,208
8% pension, J. & J.				14,000,000	420,000
Pacific RRs, J. & J.		*64,623,512		*64,623,512	33,889
Aggregate		912,638,312	159,501,850	1,072,140,162	9,572,917

\* \$2,362,000 mature Jan. 16, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,390,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$6,541,295; interest due and unpaid thereon, \$196,107. This debt consists of a number of small items of which the principal amounts are called bonds, the largest items being \$4,711,900 called 3 per cents of the loan of July, 1882, and \$378,050 called consols of 1867.

DEBT BEARING NO INTEREST.			
	Amount.		
Old demand notes			\$57,130
Legal-tender notes			348,681,016
Certificates of deposit			9,400,000
Less amount held in Treasurer's cash			410,000
Gold certificates			123,062,335
Less amount held in Treasurer's cash			32,101,358
Silver certificates			114,432,192
Less amount held in Treasurer's cash			5,289,164
Fractional currency			15,323,256
Less amount estimated as lost or destroyed			8,375,934
Aggregate of debt bearing no interest			\$592,779,773

RECAPITULATION			
	Principal.	Interest.	Total.
Interest-bearing debt—			
4 1/2%.....	250,000,000		
4s.....	737,800,150		
8s.....	19,716,500		
Refunding certificates, 4s.....	175,650		
Navy Pension fund, 3s.....	14,000,000		
Pacific R.R. bonds, 6 p. ct.....	64,623,512	1,098,315,812	11,709,163
Debt on which int. has ceased		6,541,295	196,107
Debt bearing no interest—			
Legal tender notes, &c.....	348,738,144		
Certificates of deposit.....	8,900,000		
Gold certificates.....	97,460,977		
Silver certificates.....	139,144,723		
Fractional currency.....	6,947,327	592,779,773	
Total debt	1,085,638,888	11,905,271	1,097,544,159
Less cash items available for redemption of the debt.....			\$377,388,967
Less reserve held for redemption of U. S. notes.....			

## UNITED STATES TREASURY STATEMENT.

The following statement for May, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury May 31; we give the figures for April 30 for comparison :

	MAY 31, 1887.		APRIL 30, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
<b>GOLD—Coin.....</b>	192,461,995		191,473,845	
<b>Bullion.....</b>	85,169,755		83,863,571	
<b>Total gold.....(Asset)</b>	277,631,750		275,337,416	
<b>Certificates issued.....(Asset)</b>	124,632,335		123,339,525	
<b>Certificates on hand.....</b>	32,101,358		28,905,940	
<b>Certifics, net.(Liability)</b>	90,960,977	180,607,773	94,434,485	180,002,431
<b>Net gold in treasury</b>	206,670,773		205,788,822	
<b>SILVER—Dollars, stand'rd</b>	3,248,332		4,171,920	
<b>Bullion.....</b>	212,300,919		209,960,748	
<b>Certificates issued.....(Asset)</b>	144,432,492		142,744,130	
<b>Certificates on hand.....</b>	5,289,164		5,007,700	
<b>Certifics, net.(Liability)</b>	139,143,328	73,157,501	137,740,430	72,220,318
<b>Net silver in treasury</b>	30,757,370		28,575,474	
<b>U. States notes.....(Asset)</b>	9,400,000		8,510,000	
<b>Certificates on hand.....</b>	410,000		100,000	
<b>Certifics, net.(Liability)</b>	8,990,000		8,350,000	
<b>Net U.S. notes in treasury</b>	21,767,376		20,225,474	
<b>Trade dollars redeemed.....</b>	6,621,277		5,062,435	
<b>National Bank notes.....</b>	375,170		316,419	
<b>Deposits in Nat. Banks.....</b>	22,802,574		20,747,365	
<b>Balances.....(Asset)</b>	311,391,767		300,374,442	
<b>PUBLIC DEBT AND INT.—</b>				
<b>Interest due, unpaid.....</b>	2,169,256		2,799,250	
<b>Accrued interest.....</b>	7,950,630		4,865,517	
<b>Matured debt.....</b>	6,541,295		6,310,715	
<b>Interest on matured debt</b>	106,108		193,300	
<b>Called b/c's not matur'd</b>				
<b>and balance of int.....</b>	19,766,061		8,305,050	
<b>Debt bearing no interest</b>	2,064		2,922	
<b>Int. on Pac. RR. bonds</b>			30,420	
<b>due, unpaid.....</b>	33,690		1,292,470	
<b>Acc'd int., Pac. RR. b'ds</b>	1,613,588			
<b>Debt and int.(Liability)</b>	38,214,692		23,563,544	
<b>Fract'ry cur'y redeemed</b>	5,694		2,922	
<b>Int. ch'cks &amp; coupons p'd</b>	46,732		258,921	
<b>Debt and interest(Asset)</b>	48,502		261,543	
<b>P'd &amp; int. net.(Liability)</b>	38,165,890		23,332,001	
<b>Res've for U. S. notes</b>	100,000,000		100,000,000	
<b>Fund held for redemp. of</b>				
<b>notes of Nat. Banks.....</b>	101,684,391		100,433,496	
<b>Fund held for redemp. of</b>				
<b>Nat. gold bank notes.....</b>	85,234		86,794	
<b>Five p. c. fund for redemp.</b>				
<b>of Nat. Bank notes.....</b>	8,209,082		8,524,276	
<b>Redemp. res'r.(Liability)</b>	209,978,707		209,044,566	
<b>Nat. Bank notes in process</b>				
<b>of redemp.(Asset)</b>	3,552,090		3,164,284	
<b>Net res'r.(Liability)</b>	206,426,617		205,880,282	
<b>Post Office dept't account</b>	4,889,592		5,247,053	
<b>Disburs'g Officers' bal'ces</b>	31,094,358		24,881,538	
<b>Undistrib'd assets of fail'd</b>				
<b>National banks.....</b>	720,561		1,251,745	
<b>Currency and minor coin</b>				
<b>redemption account.....</b>	1,980		480	
<b>Fractional silver coin redem.</b>				
<b>account.....</b>	4,900		5,840	
<b>Redemption and exch'ge</b>				
<b>account.....</b>	421,730		450,556	
<b>Treasurer's trans'ry ch'cks</b>				
<b>and drafts outstanding.....</b>	5,667,674		4,191,911	
<b>Treasurer U. S., agent for</b>				
<b>paying int. on D.Col.bds</b>	56,815		139,739	
<b>Total.....(Liability)</b>	42,856,970		36,277,802	
<b>Int. on D.Col.bds pd (Asset)</b>	9,374		1,791	
<b>Net.....(Liability)</b>	42,847,595		36,276,071	
<b>Balances.....(Liability)</b>	287,110,073		265,188,104	
<b>Net balance.....(Asset)</b>	23,951,694		34,886,038	
<b>Assets not available—</b>				
<b>Minor coin.....</b>	143,571		137,582	
<b>Subsidiary silver coin.....</b>	27,064,742		26,861,077	
<b>Aggregate net Asset.....</b>	51,160,007		61,914,697	

## EARNINGS IN MAY.

Fourteen roads have thus far reported their earnings for the fourth week of May, and with one exception they all show an increase over the corresponding week in 1886. The total increase reaches \$281,251, or about 18 per cent.

4th week of May.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Chicago & Atlantic.....	52,677	35,908	16,769	.....
Chicago Mil & St. Paul.....	648,000	623,561	24,439	.....
Denver & Rio Grande.....	206,777	142,817	63,960	.....
Evansville & Indianapolis.....	4,465	2,984	1,481	.....
Evansville & Terre H.....	17,694	16,966	728	.....
Long Island.....	69,815	61,559	8,256	.....
Milwaukee L. S. & West.....	108,648	69,495	39,153	.....
N. Y. City & Northern.....	11,731	10,725	1,006	.....
Norfolk & Western.....	79,315	48,160	31,155	.....
Northern Pacific.....	381,953	323,258	58,695	.....
Peoria Dec. & Evansville.....	21,796	16,616	5,180	.....
St. Jos. & Grand Island.....	25,800	27,704	.....	1,904
St. Louis & San Fran.....	124,000	126,848	.....	2,848
St. Paul & Duluth.....	48,374	35,803	12,571	.....
<b>Total (14 roads).....</b>	1,923,615	1,542,394	281,251	1,904
<b>Net increase (18-23 p. c.).....</b>			281,251	.....

Our final statement for the third week of May covers sixty-six roads and records 19 per cent increase. Only nine of the sixty-six roads exhibit a falling off as compared with last year.

3d week of May.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y rep'ted (38 roads)	2,456,571	2,137,000	344,567	25,086
Atlantic & Pacific.....	69,100	32,074	37,026	.....
California Southern.....	30,560	11,169	19,391	.....
Chicago & East. Illinois.....	43,040	28,012	15,028	.....
Chicago St. L. & Pitts.....	67,584	56,393	11,188	.....
Cin. N. O. & Texas Pac.....	56,979	45,634	11,341	.....
Alabama Great So.....	25,241	18,477	6,764	.....
New Orleans & N. E.....	8,921	8,757	164	.....
Vicksburg & Meridian.....	7,939	7,930	9	.....
Vicksburg Shreve & Pac.....	7,234	2,904	4,290	.....
Cincinnati Ricn. & Ft. W.....	7,248	5,982	1,266	.....
Cleveland Akron & Col.....	10,071	10,120	.....	49
East Tenn. Va. & Ga.....	84,499	66,120	18,379	.....
Flint & Pere Marquette.....	51,690	45,301	6,389	.....
Ft. Worth & Deny. City.....	16,303	8,433	7,868	.....
Houston & Texas Cent.....	42,024	35,146	6,878	.....
Ind. Bloom. & Western.....	41,162	32,978	8,184	.....
Kansas City Fort S. & G.....	54,777	41,728	13,049	.....
Kansas City Spr. & Mem.....	48,050	42,150	5,900	.....
Kansas C. Clin. & Spr.....	41,316	28,302	13,014	.....
Lake Erie & Western.....	3,181	4,024	.....	843
Louisv. Evansv. & St. L.....	35,668	27,748	7,920	.....
Memphis & Charleston.....	18,790	13,802	4,988	.....
Mexican Nat. (So. Div.).....	26,724	19,930	7,794	.....
Minnesota & Northwest.....	20,920	23,689	.....	2,769
St. L. Alt. & T. H. (M. L.).....	17,948	7,111	10,837	.....
Branches.....	22,264	26,609	.....	4,345
Tol. Ann Arbor & No Mich.....	15,786	11,615	4,171	.....
<b>Total (66 roads).....</b>	7,667	5,476	2,191	.....
<b>Net increase (19-11 p. c.).....</b>	3,339,237	2,803,583	568,766	33,092
			535,674	.....

## Monetary &amp; Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 21, 1887.

Neither commercially nor financially has there been any appreciable variation in the *status quo* during the week just concluded. Everywhere quietness prevails, and although hopes of better things are still entertained, there seems to be very little reason to doubt that the development of enterprise will be slow and gradual. Complaints of the unremunerativeness of business are general and whilst the magnitude of our operations is larger now than a year ago it is a question whether a proportionate increase in profits has followed.

A report on the wool trade remarks that "trade as a whole both in the country and on the Continent is sluggish and of a hand-to-mouth character, the disposition in all branches being to limit commitments to actual necessities. Manufacturers also find it difficult, if not impossible, to obtain prices for their goods at all commensurate with the rates paid for the raw material." Although these remarks refer mainly to a special industry, they may be accepted as describing with a fair degree of accuracy the conditions of affairs in the leading sections of commerce.

Whilst competing with difficulty with growing hostile tariffs, we have still failed to attain that prime guarantee for a permanent rehabilitation of trade—a display of confidence in the political future. Politics hang like a pall over the commercial horizon. Only in the West is the atmosphere really clear. At home we are as usual harassed with the Irish question. Abroad various complications exist and there is a natural anxiety to ascertain whether they will yield to pacific treatment. First there are the troubles in Afghanistan; then comes the Eastern question, which, like a slumbering volcano, occasionally gives evidence of vitality; and lastly we have the collapse of the French Ministry, and both France and Germany standing strictly on guard and clearly fully prepared for any emergency. How in the face of all these dangers can any real revival of trade be anticipated? Astute diplomacy can, and no doubt will, do much to make rugged paths smooth, but even the most farseeing and clearheaded statesmanship will be taxed to the utmost in doing so.

The only branch of business which appears to be prospering just now is company-promoting. Financial agents and others are having a successful time at it, aided by the unusual cheapness of money both here and in the principal Continental centres. The £1 share is a splendid vehicle for drawing the cash from the pockets of those having a speculative bias. During the past week or two we have had a good crop of mining prospectuses, all of course teeming with glowing offers of handsome profits. The present is certainly a good opportunity for any State or Colony, with unimpaired credit, requiring financial assistance, either for the conversion of old debts on a less onerous basis, or for the construction of undertakings of general utility, to obtain what may be wanted on easy terms. Money could hardly be easier than at present the commercial inquiry being light and the number of bills awaiting discount falling to increase at all appreciably.

The goods receipts on the principal railways show that larger quantities of material are being carried now than was the case a year ago, and satisfactory evidence is at the same time shown in the Bankers' Clearing-House returns after eliminating the gains due to the extended volume of Stock Exchange speculation. But, notwithstanding these favorable signs, there is ample proof that the margin of profit is just now cut very fine and that to secure the returns realized before the late cycle of stagnation and depression set in, it is necessary to turn capital over more rapidly. "Short profits and quick returns" is becoming more than ever the motto of the day, and the force and potency of foreign competition enable a just estimate of its value to be easily fixed and appreciated.

The money market remains in a very dull and featureless condition. There is an abundance of capital with scarcely any inquiry. Short loans are offered at  $\frac{1}{2}$  per cent, and the rate for discounting three months' bills is weak at 1 per cent. The Bank return shows no particular changes, but the position of the establishment has improved. The reserve has gained £224,178, and the proportion to liabilities, which last week was 46.86 per cent, is now 47.16 per cent. Bullion has increased £115,563, and as only £15,000 was on balance received from abroad it follows that there must have been some return of coin from general circulation. The reserve is now £14,644,928, or £3,577,000 more than last year, and the stock of bullion is £23,461,833, showing an increase of £3,569,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't At Call.	H's. At 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		13½	14	14½	13½	14	14½			
Apr. 15	2½	13½	14	14½	13½	14	14½	1½	1	1¼-1½
" 22	2½	13½	14	14½	13½	14	14½	1	1	1¼-1
" 29	2	13½	14	14½	13½	14	14½	1	1	1¼-1
May 6	2	13½	14	14½	13½	14	14½	1	1	1¼-1
" 13	2	13½	14	14½	13½	14	14½	1	1	1¼-1
" 20	2	13½	14	14½	13½	14	14½	1	1	1¼-1

The following return shows the position of the Bank of England, the bank rate of discount, the price of consols, &c., compared with the past three years:

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	24,566,905	24,575,040	24,465,685	25,423,575
Public deposits.....	4,738,842	7,278,137	7,824,595	8,235,570
Other deposits.....	96,073,897	92,138,352	27,326,366	23,453,167
Government securities.....	15,276,357	14,833,498	14,097,131	12,639,977
Other securities.....	18,802,289	21,422,509	21,016,134	21,529,464
Reserve of notes and coin.....	14,644,928	11,097,678	17,007,921	15,360,567
Coin and bullion.....	23,461,533	19,802,713	26,023,606	25,034,142
Reserve to liabilities.....	47.16 p. c.	37.94 p. c.	50.94 p. c.	48.4 p. c.
Bank rate.....	2 p. c.	3 p. c.	2½ p. c.	2½ p. c.
Consols.....	103 3-16	101½	99½	101½
Clearing-House return.....	133,676,000	131,123,000	125,252,000	146,857,000

The bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 20.		May 13.		May 6.		Apr. 29.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	1½	3	1½	3	1½
Frankfort.....	3	2½	3	1½	3	1½	3	2
Hamburg.....	3	2½	3	1½	3	1½	3	1½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	2½	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

**Gold.**—The demand for gold has continued intermittently since last week, and some parcels have been bought in the open market for Holland and Germany. The transactions at the Bank of England comprise £10,000 bought and £15,000 sold. The chief arrivals have been £17,000 from China, £41,000 from the West Indies and £11,000 from the Cape. The Peninsula & Oriental steamer takes £220,000 to India and £15,000 to Malta.

**Silver.**—With small supplies and a fair demand for India the price rose until 43½d. was yesterday quoted, and to-day the market closes flat at this rate. About £35,000 has been received from New York and £15,000 from the West Indies. The Peninsula & Oriental steamer takes £173,200 to the East.

**Mexican Dollars.**—Part of the large arrival per Medway, which brought about £81,000, was settled at 42½d. The steamer Chusan takes £65,000 to China and the Straits.

The quotations for bullion are reported as follows: ?

GOLD.	May 19.		May 12.		SILVER.	May 19.		May 12.	
	London Standard.	s. d.	London Standard.	s. d.		London Standard.	s. d.	London Standard.	s. d.
Bar gold, fine.....oz.	77 9		77 9		Bar silver.....oz.	43¾		43¾	
Bar gold, contain'g 90 dwts. silver.....oz.	77 10		77 10		Bar silver, contain'g 5 grs. gold.....oz.	44½		44	
Span. doubloons.....oz.	.....		.....		Cake silver.....oz.	47 8 16		47 1-16	
S.A.M. doubloons.....oz.	.....		.....		Mexican dols.....oz.	4¾		4¾	

A feature of the week, from a Stock Exchange point of view has been the strong buying of Uruguay bonds. During the earlier part of the year these bonds were quoted at 44. They are now at 67½. It is understood that strong endeavors are being made to thoroughly rehabilitate the credit of the country, and that Messrs. Baring Brothers are likely to lend their influence. A National Bank of Montevideo is talked about with a capital of £1,000,000, but the concessionaires are required to deposit with the Government, as evidence of their *bona fides*, £250,000 bonds of the unified debt. The bulk of these bonds has, it is understood, been already secured, and will be shipped to Montevideo, and the introduction of a six per cent loan at 90 is now talked about.

Messrs. Satterthwaite & Co. are receiving subscriptions for \$3,000,000 first mortgage fifty year five per cent gold bonds of the Mobile & Birmingham Railway Company, the price of issue being £194 for \$1,000 bond. Prospectuses have also appeared of the Pittsburg Consolidated Gold Mines with a capital of £80,000 in £1 shares, of the South Mexican Gold and Silver Mines with a capital of £120,000 in £1 shares, and of the Smelting Company of Mexico with a capital of £130,000 in £1 shares. The Norfolk & Western Railway issue \$4,000,000 new preferred shares at \$52½ per \$100 share.

The tenders for the St. Lucia 4½ per cent loan for £79,700 amounted to £324,000 at rates varying from the *minimum* of £99 to £105 2s. 6d. per cent. The average price at which the loan was allotted was £105 1s. 1d. per cent.

In the new coinage regulations arrangements are made for the creation of a double floren, but whether this new 4s. piece will attain any circulation outside of the United Kingdom any more than the old 5s. piece has done, is doubtful. We are also to have £5 and £2 gold pieces. It is not expected there will be much circulation for the latter coins. The former can hardly compete with the more convenient and less bulky £5 note.

The grain trade continues to be characterized by firmness. Wheat is still hardening and sellers are occasionally successful in obtaining a further slight advance. The market is certainly in a stronger position than it was a few weeks ago, but the steadiness seems to be mainly the result of the speculation reported from Chicago. Upon the maintenance of this speculation the support of the market in the immediate future mainly depends. The quantity of wheat and flour on passage is about 280,000 quarters less than last year, but the imports in the 37 weeks have exceeded those for the corresponding period last season by about 5,500,000 cwt., whilst the sales of home-grown wheat in the leading markets have fallen short of last season by about 533,000 qrs. It may be presumed, therefore, that the stocks held here are quite on a par with last year. Such being the case, the probability of the "bull" speculation succeeding in raising prices much above their current level, may reasonably be doubted.

The following shows the imports of cereal produce into the United Kingdom during the first thirty-seven weeks of the season, the average price realized and other items, compared with the three last seasons:

	1886-87.		1885-86.		1884-85.		1883-84.	
	Imports of wheat.cwt.	35,936,374	33,884,232	36,180,429	37,708,527	37,708,527	37,708,527	37,708,527
Barley.....	13,448,417	8,570,066	12,322,616	12,030,049	12,030,049	12,030,049	12,030,049	12,030,049
Oats.....	9,513,695	7,147,898	8,707,246	8,202,403	8,202,403	8,202,403	8,202,403	8,202,403
Peas.....	1,761,302	1,431,030	1,377,423	1,201,442	1,201,442	1,201,442	1,201,442	1,201,442
Beans.....	1,785,992	2,281,009	2,360,592	1,741,111	1,741,111	1,741,111	1,741,111	1,741,111
Indian corn.....	20,269,147	21,397,573	17,822,271	18,624,373	18,624,373	18,624,373	18,624,373	18,624,373
Flour.....	12,571,786	9,932,286	12,363,298	10,899,921	10,899,921	10,899,921	10,899,921	10,899,921
Supplies available for consumption (exclusive of stocks on September 1):	1886-87.	35,936,374	1885-86.	33,884,232	1884-85.	36,180,429	1883-84.	37,708,527
Imports of wheat.cwt.	35,936,374	33,884,232	36,180,429	37,708,527	37,708,527	37,708,527	37,708,527	37,708,527
Imports of flour.....	12,571,786	9,932,286	12,363,298	10,899,921	10,899,921	10,899,921	10,899,921	10,899,921
Sales of home-grown.....	25,634,763	32,811,365	32,573,675	32,240,746	32,240,746	32,240,746	32,240,746	32,240,746
Total.....	74,162,923	76,711,813	81,117,402	80,939,194	80,939,194	80,939,194	80,939,194	80,939,194
Aver. price wheat.....week.	38s. 6d.	31s. 11d.	37s. 5d.	37s. 10d.	37s. 10d.	37s. 10d.	37s. 10d.	37s. 10d.
Aver. price wheat.....season.	32s. 8d.	30s. 8d.	34s. 1d.	38s. 11d.	38s. 11d.	38s. 11d.	38s. 11d.	38s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,634,090	1,672,099	1,970,000	2,950,000
Flour, equal to qrs.	191,000	215,000	240,000	245,000
Maize.....qrs.	299,000	269,000	235,000	414,000



## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 <sup>3</sup> / <sub>16</sub>	43 <sup>1</sup> / <sub>16</sub>	43 <sup>1</sup> / <sub>16</sub>	43 <sup>3</sup> / <sub>16</sub>	43 <sup>5</sup> / <sub>16</sub>	44
Consols for money.....	103 <sup>1</sup> / <sub>16</sub>	103 <sup>3</sup> / <sub>16</sub>	103 <sup>3</sup> / <sub>16</sub>	102 <sup>3</sup> / <sub>16</sub>	102 <sup>3</sup> / <sub>16</sub>	102 <sup>3</sup> / <sub>16</sub>
Consols for account.....	103 <sup>1</sup> / <sub>16</sub>	103 <sup>3</sup> / <sub>16</sub>	103 <sup>3</sup> / <sub>16</sub>	102 <sup>3</sup> / <sub>16</sub>	102 <sup>3</sup> / <sub>16</sub>	102 <sup>3</sup> / <sub>16</sub>
Fr 4s rentes (in Paris) fr	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>
U. S. 4s of 1891.....	111 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>
U. S. 4s of 1907.....	132 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63	63
Chic. Mil. & St. Paul.....	96	96	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>
Erie, common stock.....	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35
Illinois Central.....	140 <sup>1</sup> / <sub>2</sub>	141	141	140 <sup>1</sup> / <sub>2</sub>	140 <sup>1</sup> / <sub>2</sub>	140 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Philadelphia & Reading.....	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>
New York Central.....	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>

x Assessment paid.

## Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO June 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1:

<b>National Bank Notes—</b>		
Amount outstanding May 1, 1887.....		\$284,741,321
Amount issued during May.....	\$674,500	
Amount retired during May.....	3,314,644	2,640,144
Amount outstanding June 1, 1887.....		\$282,101,177
<b>Legal Tender Notes—</b>		
Amount on deposit to redeem national bank notes May 1, 1887.....		\$103,715,305
Amount deposited during May.....	\$2,392,396	
Amount re-issued & bank notes retired in May.....	3,315,544	923,148
Amount on deposit to redeem national bank notes June 1, 1887.....		\$102,792,157

\* Circulation of national gold banks, not included above, \$259,714.

According to the above, the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$102,792,157. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	March 1.	April 1.	May 1.	June 1.
Insolvent bks.....	\$ 953,713	\$ 912,767	\$ 898,658	\$ 785,360	\$ 812,256
Liquid't'g bks.....	9,109,895	8,953,061	8,996,171	8,809,226	8,582,620
Reduc'g und'r act of 1874.....	32,461,498	37,898,128	31,950,116	34,120,719	33,397,281
Total.....	42,525,106	47,763,956	41,844,945	41,715,305	42,792,157

\* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and for the five months of 1887:

Denomination.	May.		Five Months of 1887.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....		\$	26	\$ 520
Eagles.....	60,000	600,000	338,025	3,380,250
Half eagles.....	200,000	1,000,000	1,388,025	6,940,125
Three dollars.....			55	165
Quarter eagles.....			45	112
Dollars.....			227	227
Total gold.....	260,000	1,600,000	1,726,403	10,321,399
Standard dollars.....	2,900,000	2,900,000	14,790,380	14,790,380
Half dollars.....			380	190
Quarter dollars.....			380	95
Dimes.....	2,393,229	2,393,229	4,145,764	414,577
Total silver.....	5,293,229	3,139,323	18,936,904	15,205,242
Five cents.....	590,042	2,950,210	6,931,522	346,577
Three cents.....			1,431	43
One cent.....	3,375,423	33,754,230	19,192,953	191,929
Total minor.....	3,965,065	63,252	26,125,906	538,549
Total coinage.....	9,518,294	4,802,875	46,789,213	26,065,190

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 1. We gave the statement for May 1 in CHRONICLE of May 7, page 571, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held June 1, 1887, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$1,713,000	\$17,011,400	\$18,724,400
Currency 6s.....	125,000	3,145,000	3,270,000
4s per cents.....	9,038,000	65,807,330	74,845,330
4 per cents.....	14,683,500	114,973,330	129,656,830
Total.....	\$25,519,500	\$200,929,100	\$226,448,600

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1886-87 and 1885-86.

000s Omitted.	1886-87.				1885-86.			
	Cus-toms.	Inter-'v	Misc'l's	Total.	Cus-toms.	Inter-'v	Misc'l's	Total.
July.....	17,909	9,480	2,258	29,637	16,219	8,501	2,047	26,767
August.....	20,771	9,098	1,726	32,195	17,290	9,071	1,704	28,065
September.....	20,098	9,460	2,141	31,687	17,521	10,446	2,004	29,971
October.....	17,179	9,772	4,014	30,965	17,316	11,953	1,564	30,833
November.....	15,141	9,989	2,746	27,876	13,057	9,250	3,074	25,381
December.....	16,332	9,544	2,747	28,623	14,428	9,603	1,729	25,758
January.....	16,968	8,671	2,267	27,906	14,410	7,903	2,639	24,952
February.....	18,874	8,243	2,057	29,174	16,170	8,271	1,531	25,972
March.....	20,544	9,355	4,459	34,358	18,901	9,505	2,906	31,311
April.....	18,082	10,159	3,514	31,755	15,952	9,506	1,413	26,871
May.....	16,548	14,389	2,809	33,746	13,552	12,619	1,581	27,752
Total 11 months.....	198,428	108,490	31,428	338,310	174,814	106,028	22,162	302,934

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,699—The First National Bank of Decatur, Ala. Capital, \$100,000. Christopher C. Harris, President; William W. Littlejohn, Cashier.
- 3,700—The Western National Bank of the City of New York, N. Y. Capital, \$3,500,000. Daniel Manning, President; Ferdinand Blankenhorn, Cashier.
- 3,701—The First National Bank of Natchez, Miss. Capital, \$100,000. Andrew G. Campbell, President; B. W. Owsley, Cashier.
- 3,702—The Elk National Bank of Fayetteville, Tenn. Capital, \$50,000. Robert D. Warren, President; Wm. B. Donath, Cashier.
- 3,703—The First National Bank of Coldwater, Kansas. Capital, \$52,000. Edgar Henderson, President; John P. Jones, Cashier.
- 3,704—The First National Bank of Merrill, Wis. Capital, \$50,000. Leander Choate, President; J. W. Ladd, Cashier.
- 3,705—The Merchants' National Bank of Williamsport, Pa. Capital, \$100,000. J. Wood Mussina, President; John H. Boyer, Cashier.
- 3,706—The First National Bank, Kansas City, Kan. Capital, \$100,000. J. D. Wilson, President; William Albright, Cashier.
- 3,707—The Equitable National Bank of Cincinnati, Ohio. Capital, \$350,000. Frank H. Reno, President; John M. Blair, Cashier.
- 3,708—The Third National Bank of Knoxville, Tenn. Capital, \$250,000. R. N. Hood, President; J. A. McKeldin, Cashier.
- 3,709—The Broad Street National Bank of Trenton, N. J. Capital, \$100,000. Lewis Parker, President; Jos. G. Brearley, Cashier.
- 3,710—The First National Bank of Ashland, Kan. Capital, \$50,000. Oliver C. Ewart, President; John C. Thurman, Cashier.
- 3,711—The Atlanta National Bank, Illinois. Capital, \$50,000. Sam'l H. Fields, President; John P. Hieronymus, Cashier.
- The name of the *Freeport* National Bank, Ill. (No. 2,875), has been changed to the *First* National Bank of Freeport, Ill.
- 3,712—The First National Bank of Liberty, Mo. Capital, \$50,000. Daniel Hughes, President; James T. Riley, Cashier.
- 3,713—The Merchants National Bank of Harrisburg, Penn. Capital, \$100,000. Hamilton D. Hemler, President; John R. Shoemaker, Cashier.
- 3,714—The Merchants National Bank of Devils Lake, Dak. Capital, \$50,000. F. R. Fulton, President; E. A. Gowran, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,149,007, against \$11,423,543 the preceding week and \$7,775,572 two weeks previous. The exports for the week ended May 31 amounted to \$4,893,092, against \$5,743,018, last week and \$5,745,155 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 26, and for the week ending (for general merchandise) May 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,622,851	\$1,173,546	\$1,729,355	\$1,150,163
Gen'l mer'dise.....	6,952,312	5,036,788	6,995,430	5,998,344
Total.....	\$8,575,163	\$6,240,334	\$8,724,785	\$7,149,007
Since Jan. 1.....				
Dry Goods.....	\$49,202,204	\$40,983,482	\$40,255,947	\$51,708,797
Gen'l mer'dise.....	133,969,225	111,969,265	124,777,654	140,086,198
Total 21 weeks.....	\$183,171,429	\$152,952,747	\$179,033,601	\$191,884,995

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 31, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1884.	1885.	1886.	1887.
For the week.....	\$5,254,394	\$5,436,259	\$6,134,668	\$4,898,092
Prev. reported.....	111,711,598	128,992,909	113,668,060	116,626,380
Total 21 weeks.....	\$116,965,992	\$134,429,165	\$119,802,726	\$121,522,472

The following table shows the exports and imports of specie at the port of New York for the week ending May 28, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$.....	\$70,248	\$.....	\$1,578,107
France .....	.....	8,257	200	1,507,165
Germany .....	.....	968,101	.....	357,653
West Indies .....	2,350	2,320,025	225,689	1,024,673
Mexico .....	.....	.....	.....	5,690
South America .....	.....	1,656,116	12,000	157,141
All other countries .....	6,500	274,779	6,747	53,389
Total 1887 .....	\$8,950	\$5,297,536	\$24,617	\$4,833,821
Total 1886 .....	2,814,274	27,554,827	24,632	2,704,024
Total 1885 .....	112,000	6,033,120	91,394	5,298,425

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$201,800	\$3,617,139	\$.....	\$57,300
France .....	20,600	554,573	.....	800
Germany .....	.....	114,590	.....	146,665
West Indies .....	6,181	98,974	15,214	341,270
Mexico .....	.....	16,581	1,311	53,873
South America .....	.....	42,712	2,274	186,275
All other countries .....	.....	19,335	24,331	176,196
Total 1887 .....	\$228,581	\$4,463,904	\$43,190	\$932,349
Total 1886 .....	178,506	4,934,212	42,615	684,442
Total 1885 .....	172,988	6,808,372	50,227	727,816

Of the above imports for the week in 1887 \$113,001 were American gold coin and \$16,015 American silver coin. Of the exports during the same time \$8,850 were American gold coin.

**United States Sub-Treasury.**—The following table show the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cer's.	Currency.
May 23 .....	\$ 748,774	\$ 1,024,256	135,267,470	22,832,566	15,408,192
" 30 .....	.....	.....	.....	.....	.....
" 31 .....	1,519,855	786,550	135,296,697	23,605,432	15,389,494
June 1 .....	1,354,367	969,478	135,277,977	24,092,296	15,307,143
" 2 .....	1,185,765	2,114,355	134,810,651	23,601,015	15,392,678
" 3 .....	1,210,613	1,396,140	135,006,035	23,304,308	15,281,482
Total .....	6,049,474	6,291,359	.....	.....	.....

**Mobile & Birmingham.**—The contract for the 45-mile gap between Marion Junction and Choctaw Corner on this road in Alabama has been let, the work to be completed October 15. Tracklaying is to begin at once on the 35-mile section above the Tombigbee River.

**Northern Pacific.**—The Cascade Division of the Northern Pacific is now completed. This division, from Pasco Junction to Tacoma, is 255 miles long. The Stampede Tunnel is under contract to be completed in May, 1888. Until then the Switchback will be used. The tunnel when completed will be 9,850 feet in length; elevation above the sea 2,837 feet. The overhead line is four miles long and reaches an elevation of 3,660 feet. This will give the Northern Pacific Railroad an independent line from the lakes to Puget Sound.

**Philadelphia & Reading.**—The Reading Reconstruction Trustees will commence at once to pay off the outstanding Receiver's certificates with the proceeds of the assessments. The company will issue \$1,200,000 5 per cent car trusts, which will be taken by the Harrisburg Car Company for building the cars.

**Tennessee Midland.**—This company, which was incorporated in January last, proposes to construct a road from Memphis, Tenn., to a point on the Virginia State line at or near the crossing of Clinch River, with branch roads to Columbia and Bristol, Tenn. The total mileage will be 575 miles, traversing from southwest to northeast the best agricultural, timber, marble and mineral region in Tennessee, and connecting by an air line Memphis, Nashville and Knoxville. The engineers are now preparing to survey the line from Knoxville. Seven engineering parties are now in the field between Memphis and the Cincinnati Southern road, and the road from Memphis to Nashville has been definitely determined upon.—*R. R. Gazette.*

—Messrs. Griswold & Gillett offer to investors the Helena & Red Mountain 6 per cent 1st mortgage gold bonds; also the Kalamazoo Street Railway 30-year bonds, and the North Danville School District 4 per cent bonds, besides choice Western township and county bonds. Particulars of these will be found in our advertising columns to-day.

—Attention is called to the card of Messrs. E. H. Harriman & Co. This firm has undergone a slight change recently, inasmuch as Mr. Edward H. Harriman has become a special partner, and Mr. William M. Harriman and Mr. Nicholas Fish are the general partners.

—Attention is called to the notice of the Tortilita Mines in our advertising columns this week. The shares of this mine have just been listed on the Consolidated Exchange. From the output so far good results are expected by those best competent to judge.

—The well-known firm of Reed & Flag present in our advertising columns to-day, a list of first-class railroad bonds to which they invite the careful attention of investors.

—Mr. John P. Kelly, who has been for several years a partner in the banking house of Musgrave & Co., withdraws from that firm to become a partner in the firm of Lawrence & Wood, bankers and stock brokers, Schermerhorn Building.

**Auction Sales.**—The following were sold this week at auction by Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
2 Syra. Geneva & Corn- ing RR. ....	42	\$2,000 Pittsb. McKeesport & Yough. RR. 1st. 68. ....	114
1,089 Equitable Gas Light Co., Balt., Md. ....	40 1/2	\$1,250 Cert. Order of Geo. J. Magee on Knickerb. Trust Co., trustee of Beech Creek RR. Car Trust, "series A," \$190	
55 Howard Ins Co. ....	78 7/8	\$1,330 Detached Comp. State RR. Car bonds, issue of 1869, principal due 1883. ....	\$15
40 U. S. Warehouse Co 35 2/10		\$2,190 Detached Comp. State So. Car. bonds, issue of 1869, principal due 1889. ....	\$25
20 Second Avenue RR. ....	135 1/2		
65 Central Park N. & East River RR. ....	85		
65 Brush Illuminating Electric Light Co. (ex div.) ....	99 1/4		

**Boston Banks.**—Following are the totals of the Boston banks

1887.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n	Agg. Cl'ngs
May 14 .....	\$ 141,270,400	\$ 11,536,300	\$ 2,488,200	\$ 112,282,900	\$ 2,953,900	\$ 92,909,268
" 21 .....	142,839,900	11,193,700	2,491,900	77,113,100	9,986,500	107,231,010
" 28 .....	143,927,300	10,897,500	2,467,100	112,290,200	9,981,100	85,898,381

**Philadelphia Banks.**—The totals have been as follows:

1887.	Loans.	Lawful Money	Deposits.*	Circula'n	Agg. Cl'ngs.
May 7 .....	\$ 88,162,600	\$ 24,768,000	\$ 87,833,000	\$ 3,452,650	\$ 65,551,707
" 14 .....	88,332,000	24,189,000	84,147,700	3,450,150	54,129,053
" 21 .....	87,712,900	23,916,600	87,412,700	3,444,150	64,182,724
" 28 .....	88,669,200	24,084,450	88,258,800	3,443,150	57,613,390

\* Including the item "due to other banks."

## Banking and Financial.

United States Government and other desirable

### SECURITIES

FOR

### INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.  
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,  
28 NASSAU STREET, NEW YORK.

Saratoga, N. Y., Gas and Electric Light Co. 6s,

Brooklyn Cable Co. 6s,

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City of Omaha, Neb., 6s,

Crawfordsville Water Works Co., Ind., 6s,

FOR SALE BY

COFFIN & STANTON, Bankers,

10, 11 and 12 Mortimer Building, Wall Street, N. Y.

WE OFFER TO INVESTORS

HELENA & RED MOUNTAIN RR. CO'S.  
FIRST MORTGAGE

SIX PER CENT GOLD BONDS,

—DUE 1937.—

PRINCIPAL AND INTEREST GUARANTEED BY THE  
NORTHERN PACIFIC RR. CO.

—PRICE, 103, AND ACCRUED INTEREST.—

THESE ARE THE SAME CLASS OF SECURITIES AS THE  
JAMES RIVER VALLEYS, SELLING NOW AT  
111 AT THE N. Y. STOCK EXCHANGE.

FIRST MORTGAGE 6 PER CENT 30-YEAR BONDS  
OF THE

KALAMAZOO STREET RAILWAY CO.,  
KALAMAZOO, MICHIGAN.

INTEREST MAY 1 AND NOV. 1 AT THE CENTRAL TRUST CO., N. Y.  
—PRICE, PAR AND INTEREST.—

SCHOOL DISTRICT, NORTH DANVILLE,  
New York.

FOUR PER CENT BONDS.

INTEREST AND PRINCIPAL PAYABLE AT THE NATIONAL PARK BANK, N. Y.  
Assessed Valuation, \$1,300,000.

Total Indebtedness, \$26,500.

No better security can be found for trust estates or private investment.

ALSO, CHOICE WESTERN TOWNSHIP AND  
COUNTRY BONDS.

FOR SALE BY

GRISWOLD & GILLETT,  
No. 3 Wall Street, New York.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Boston & Albany (quar.).....	2	June 30	June 1 to
Central R.R. & Bank, Ga.....	4	June 22	June 16 to June 23
Chicago & No. West, com.....	4	June 25	June 9 to June 26
Do do pref. (quar.).....	1 3/4	June 25	June 9 to June 26
Connecticut River (quar.).....	2	July 1	
Denver & Rio Grande, pref.....	2 1/2	July 12	July 1 to July 12
Eastern (N. H.).....	2 1/2	June 15	
Little Miami.....	\$1	July 10	
Lowell & Andover.....	3 1/2	June 6	

WALL STREET, FRIDAY, June 3, 1887—5 P. M.

**The Money Market and Financial Situation.**—The occurrence of a full holiday on Monday caused a broken week in business.

There has not been much animation at the Stock Board, and the conclusion is drawn by some parties that the multitude of stock-buyers are either pretty well loaded up with lines of stock, or else that some of them have been holding off in expectation of a break in prices, which has not yet come. Certain it is, that we have gone through the spring months without having any break in the market sufficient to tempt buyers to come in and load up with stocks in the hope of making a good profit out of the transaction.

The railroad situation has been very strong, both in the current reports of railroad earnings, some of which have been almost phenomenal in their increase over the previous year, and also in the success attending reorganizations and the closing out of old weak spots which had been a cloud upon the market for months past. But it is evident that these facts have had their fruit in the steadiness of prices which has prevailed, rather than in an extravagant boom, which was expected by so many persons.

This week the Jersey Central plan is published, and its success would seem to be assured from the start; Denver & Rio Grande reorganized has declared its first dividend on its preferred stock; Chicago & Northwestern, for the year ending May 31, reports approximately a net surplus of \$2,639,387 over all charges, including dividends on both stocks; Rock Island, for the year ending March 31, 1887, reports a surplus of \$311,703 over all charges, including dividends; Lake Shore, for the quarter ending March 31, had a surplus applicable to dividends of \$773,834, against \$337,497 in the same quarter last year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 7 per cent, the usual rate to stockbrokers being 4 1/4 @ 5 per cent; to-day the rates were 4 @ 5 per cent. Prime commercial paper is quoted at 4 1/4 @ 5 1/4 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £108,000, and the percentage of reserve to liabilities was 46.44, against 47.57 last week; the discount rate remains unchanged at 2 per cent. The Bank of France lost 1,175,000 francs in gold and gained 1,450,000 francs in silver.

The New York Clearing House banks in their statement of May 28 showed an increase in surplus reserve of \$1,122,400, the total surplus being \$5,779,600, against \$4,657,200 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. May 28.	Difference from Prev. Week.	1886. May 29.	1885. May 29.
<b>Loans and disc'ts.</b>	\$ 364,463,500	Dec. 1,336,100	\$ 341,540,500	\$ 293,146,200
<b>Specie.....</b>	73,755,600	Dec. 683,400	69,516,800	114,501,500
<b>Circulation.....</b>	8,266,000	Inc. 1,200	7,851,700	10,364,100
<b>Net deposits.....</b>	371,460,800	Dec. 3,195,200	365,242,000	361,483,900
<b>Legal tenders.....</b>	24,889,200	Inc. 1,007,000	35,624,300	36,638,500
<b>Legal reserve.....</b>	92,865,200	Dec. 798,800	91,310,500	90,370,975
<b>Reserve held.....</b>	98,644,800	Inc. 323,600	105,141,100	151,139,910
<b>Surplus.....</b>	5,779,600	Inc. 1,122,400	13,830,600	60,768,925

**Exchange.**—Sterling exchange continues dull and there is very little demand for remittances. The market has not been so featureless as last week, however, as considerable pressure has been felt from the drawing of bankers' bills against money loaned in this market, or against loans placed abroad, or securities purchased here for foreign account. In consequence of these causes rates have been rather weak and declining, the posted rates being 1/2c. lower than last week, at 4 86 and 4 87 1/2.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85 1/2 @ 4 85 1/2; demand, 4 86 1/2 @ 4 87. Cables, 4 87 @ 4 87 1/2. Commercial bills were 4 84 @ 4 84 1/2; Continental bills were: Francs, 5 19 1/2 @ 5 20 and 5 17 1/2 @ 5 18 1/2; reichmarks, 95 5-16 @ 95 1/2 and 95 7-16; guilders, 40 1/2 @ 40 1/2 and 40 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 1/4 @ 1/2 premium; Charleston buying par @ 1/2 premium; selling 3 16 @ 1/2 premium; New Orleans, commercial, 75c. premium; bank, \$1 50 prem.; St. Louis, par. Chicago, 60c. discount.

The rates of leading bankers are as follows:

	June 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86		4 87 1/2
Prime commercial.....	4 84 1/2 @ 4 84 1/2		
Documentary commercial.....	4 83 1/2 @ 4 84		
Paris (francs).....	5 20 1/2 @ 5 19 1/2		5 18 1/2 @ 5 17 1/2
Amsterdam (guilders).....	40 1/2 @ 40 1/2		40 3/4 @ 40 1/2
Frankfort or Bremen (reichmarks).....	95 1/2 @ 95 3/4		95 1/2 @ 95 3/4

**Coins.**—The following are quotations in gold for various coins:

Sovereigns.....	\$4 85 @ \$4 88	Silver 1/2 and 1/4s. —	99 1/2 @
Napoleons.....	3 86 1/2 @ 3 90	Five francs.....	93 @ 95
X X Reichmarks.....	4 75 @ 4 80	Mexican dollars.....	75 1/2 @ 76 1/2
X Guilders.....	3 96 @ 4 00	Do uncomm'cl.....	74 1/2 @ 75 1/2
Spanish Doubloons.....	15 60 @ 15 70	Peruvian sols.....	72 @ 74
Mex. Doubloons.....	15 56 @ 15 65	English silver.....	4 80 @ 4 85
Fine gold bars.... par	@ 4 96 1/2	U. S. trade dollars —	99 1/2 @ 100
Fine silver bars .. — 95 1/2 @ 96 1/2		U. S. silver dollars —	99 1/2 @ 100
Dimes & 1/2 dimes. —	99 1/2 @ par.		

**United States Bonds.**—The Government bond market has not been active, but prices are firm and unchanged, except in those quoted ex-interest from the first of June.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	May 28.	May 30.	May 31.	June 1.	June 2.	June 3.
4 1/2s. 1891.....reg.	Q.-Mar.	110 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
4 1/2s. 1891.....coup.	Q.-Mar.	110 3/4	110 3/4	109 3/4	109 3/4	109 3/4	109 3/4
4 1/2s. 1907.....reg.	Q.-Jan.	129 1/4	129 1/4	129 1/4	129 1/4	129 1/4	129 1/4
4 1/2s. 1907.....coup.	Q.-Jan.	129 1/4	129 1/4	129 1/4	129 1/4	129 1/4	129 1/4
3s. option U. S. reg.	Q.-Feb.	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4
6s. cur'cy, '95.....reg.	J. & J.	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4
6s. cur'cy, '96.....reg.	J. & J.	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4
6s. cur'cy, '97.....reg.	J. & J.	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4
6s. cur'cy, '98.....reg.	J. & J.	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4
6s. cur'cy, '99.....reg.	J. & J.	137 1/4	137 1/4	137 1/4	137 1/4	137 1/4	137 1/4

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have been dull and without feature, prices being unchanged from last week.

The railroad bond market has presented no features of interest; business has not been specially brisk, and there has been no conspicuous activity in any particular classes, the transactions being well distributed. Prices have been firm as a rule, though there has been no special strength, and comparatively little change is to be noted from last week. The bond market is influenced by the dull condition of stocks, although the weakness of the latter has not been communicated to bonds, which are pretty firmly held as a rule.

**Railroad and Miscellaneous Stocks.**—The stock market has been rather dull and lifeless during the past week, and business has been interrupted by the usual Saturday half-holiday and also by a close holiday on Monday (Decoration Day). The few days remaining have been dull for the most part, and the movement of prices have not been important, as a rule. In the early part of the week prices were generally firm or strong, and a few stocks advanced under special causes, these advances having more influence on the general market than any new developments. Reading was a special feature, the improving earnings and general financial condition of the property causing an advance to 53, after the payment of the first assessment of 5 per cent. Jersey Central and Lackawanna were also favorably affected in sympathy, though not so active, the latter advancing to 139 1/2, the highest price for the year. The grangers were also strong, though not specially active, the strength being attributed to the settlement of threatened trouble among the Northwestern roads.

On Thursday a reaction occurred, and most prices fell off, led by sharp declines in a few stocks, though there were no important developments of an adverse character, the change in the market being due to the selling of long stock in some quarters and the pressure of bears, accompanied by sensational rumors of various kinds, mainly without foundation. Pacific Mail led the decline, and others specially weak were Richmond Terminal and Fort Worth & Denver, the latter having been steadily falling all the week. Under these influences the market became generally weak, though there were no important declines outside of those mentioned.

Taken as a whole, the market has been irregular, and though there is little or no change in the condition of railroad and financial affairs, which remain generally favorable, there is little disposition to buy stocks, and the market seems to lack vigorous leaders on the bull side.

To-day (Friday) the tone was a trifle better for the general market, with Fort Worth & Denver active and irregular.



## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 3, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1887.	
	Saturday, May 28.	Monday, May 30.	Tuesday, May 31.	Wednesday, June 1.	Thursday, June 2.	Friday, June 3.		Lowest.	Highest.
<b>Active R.R. Stocks.</b>									
Atlantic & Pacific.....	*14 1/4	14 1/4	*14 1/4	14 1/4	13 7/8	14 1/4	2,150	107 1/2 Feb. 1	15 May 16
Canadian Pacific.....	*62 1/4	63 1/4	62 1/4	61 3/4	61 1/4	61 1/4	2,310	59 1/2 Mar. 5	68 1/2 Jan. 13
Canada Southern.....	62 1/2	62 1/2	62 1/2	63 1/4	62 1/4	63 1/4	7,585	52 1/2 Feb. 1	64 1/2 May 19
Central of New Jersey.....	80 1/2	80 1/2	81	82 1/2	81 1/2	82 1/2	32,240	55 1/2 Jan. 3	86 1/2 Apr 13
Central Pacific.....	*40 1/4	41	*40 1/4	40 1/4	40 1/4	40 1/2	925	33 Feb. 3	43 1/2 Apr. 12
Chesapeake & Ohio.....	*7	8	*7	7 1/2	7	7 1/2	50	7 May 26	9 1/2 Jan. 8
Do 1st pref.....	*13	15	*13	14 1/4	13 1/4	13 1/4	100	12 1/2 May 11	17 Jan. 13
Do 2d pref.....	*9 1/2	10 1/2	9	9	*8 1/2	10	100	9 Mar. 8	11 1/2 Jan. 20
Chicago Burlington & Quincy.....	149	149	149	149	148 1/2	148 1/2	6,226	136 1/2 Jan. 13	156 May 17
Chicago Milwaukee & St. Paul.....	93 1/2	93 1/2	93 1/2	94 1/4	92 1/2	93 1/2	41,344	85 1/2 Feb. 1	95 May 19
Do pref.....	124 1/2	124 1/2	125 1/2	125 1/2	124 1/2	124 1/2	3,049	117 1/2 Jan. 8	127 1/2 May 17
Chicago & Northwestern.....	124 1/2	125	125 1/2	125 1/2	125 1/2	125 1/2	40,637	110 Feb. 1	126 1/2 June 3
Do pref.....	*151 1/2	152	151 1/4	151 1/2	*151 1/2	152 1/2	612	138 1/2 Jan. 29	153 May 13
Chicago Rock Island & Pacific.....	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	1,367	124 1/2 Mar. 18	140 1/2 May 17
Chicago St. Louis & Pittsburgh.....	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	4,400	16 Feb. 1	22 Apr. 22
Do pref.....	49	50	49	49 1/2	48 1/2	49 1/2	1,100	35 Jan. 27	52 Apr. 22
Chicago St. Paul Min. & Om.....	52 1/2	52 1/2	53 1/2	53 1/2	52 1/2	53 1/2	6,720	45 1/2 Feb. 1	54 1/2 May 17
Do pref.....	116 1/2	116 1/2	117 1/2	117 1/2	116 1/2	117 1/2	3,036	106 Feb. 1	117 1/2 May 17
Cleveland Col. Cin. & Indianap.....	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1,210	59 Feb. 1	68 Apr. 11
Columbus Hocking Val. & Tol.....	33 1/2	33 1/2	33 1/2	33 1/2	32 3/4	33 1/2	3,015	28 1/2 Mar. 14	39 1/2 Jan. 11
Delaware Lackawanna & West.....	137 1/2	137 1/2	139 1/2	139 1/2	138 1/2	139 1/2	54,552	131 1/2 Mar. 1	139 1/2 June 1
Denver & Rio G., assessm't pd.....	31 1/2	31 1/2	32 1/2	32 1/2	31 1/2	32 1/2	5,745	21 1/2 Feb. 3	32 1/2 Apr. 14
Do pref.....	66 1/2	67 1/2	67 1/2	67 1/2	66 1/2	67 1/2	13,076	56 1/2 Jan. 2	68 1/2 May 3
East Tennessee Va. & G. Ry.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,690	12 1/2 Mar. 14	17 Jan. 3
Do 1st pref.....	75 1/2	77	75 1/2	77	74 1/2	76	200	71 1/2 Feb. 1	82 1/2 Jan. 13
Do 2d pref.....	27 1/2	27 1/2	28	28	27 1/2	27 1/2	2,565	21 1/2 Feb. 1	32 Jan. 3
Evansville & Terre Haute.....	98	98	98 1/2	99	97 1/2	98 1/2	1,100	84 Jan. 12	100 Apr. 9
Fort Worth & Denver City.....	47 1/2	49 1/2	46 1/2	47 1/2	43 1/2	44 1/2	33,728	21 1/2 Feb. 4	62 1/2 May 7
Green Bay Winona & St. Paul.....	16 1/2	16 1/2	15 1/2	15 1/2	*15 1/2	16	510	12 Jan. 28	17 Apr. 7
Do pref.....	27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	2,000	26 1/2 May 26	28 May 31
Illinois Central.....	137 1/2	138	137 1/2	137 1/2	137 1/2	137 1/2	2,359	127 June 3	138 May 23
Ind. Bloom. & West., ass. pd.....	24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	850	17 1/2 Feb. 4	27 Apr. 1
Kingston & Pembroke.....	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	45 1/2	3,400	38 1/2 Mar. 24	47 1/2 Apr. 21
Lake Shore & Mich. Southern.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	24,623	90 Jan. 1	98 1/2 May 19
Long Island.....	98	98 1/2	99	99	98 1/2	98 1/2	560	93 Jan. 15	99 May 14
Louisville & Nashville.....	68 1/2	68 1/2	68	68 1/2	67	68 1/2	15,216	57 Feb. 3	70 1/2 Apr. 14
Louis, New Alb. & Chicago.....	64	64	63	63	*62	64	400	58 Jan. 22	67 Apr. 21
Manhattan Elevated, consol.....	159 1/2	159 1/2	160	161	160	160 1/2	15,120	154 Jan. 5	161 1/2 Apr. 20
Memphis & Charleston.....	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	1,200	51 Jan. 1	64 Apr. 19
Michigan Central.....	94	94	93 1/2	94 1/2	93 1/2	94 1/2	1,459	86 Jan. 27	95 1/2 May 19
Mt. Lake Shore & West.....	*92 1/2	94	93 1/2	94	93	94	1,110	66 1/2 Jan. 6	94 1/2 May 18
Do pref.....	117 1/2	117 1/2	117 1/2	118 1/2	118 1/2	117 1/2	4,480	98 Jan. 4	119 May 18
Minneapolis & St. Louis.....	19 1/2	19 1/2	*19 1/2	20 1/2	*19	20	1,340	17 1/2 Feb. 1	20 1/2 Apr. 2
Do pref.....	45 1/2	46 1/2	46 1/2	47 1/2	45 1/2	46 1/2	11,041	40 1/2 Feb. 1	48 1/2 May 31
Missouri Kansas & Texas.....	31 1/2	32	32 1/2	32 1/2	31 1/2	31 1/2	4,545	26 1/2 Feb. 1	34 1/2 Apr. 9
Missouri Pacific.....	109 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2	14,006	104 1/2 Feb. 1	112 1/2 May 19
Mobile & Ohio.....	15 1/2	16	15 1/2	16	15 1/2	16	100	14 1/2 Feb. 1	19 1/2 Jan. 8
Nashv. Chattanooga & St. Louis.....	85	85	85 1/2	85 1/2	84 1/2	85 1/2	1,200	79 1/2 Feb. 1	88 1/2 Jan. 3
New York Central & Hudson.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	1,988	110 Feb. 1	114 1/2 May 19
New Y. Chic. & St. L., assent'd.....	19 1/2	19 1/2	19 1/2	19 1/2	*19 1/2	19 1/2	500	16 1/2 Mar. 15	20 1/2 May 16
Do pref., assent'd.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,055	27 Mar. 12	37 1/2 May 18
New York Lake Erie & West'n.....	34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	22,675	29 1/2 Feb. 1	35 1/2 Apr. 12
Do pref.....	74 1/2	75	74 1/2	74 1/2	73 1/2	74 1/2	4,310	65 1/2 Jan. 29	76 May 23
New York New England.....	58 1/2	59 1/2	59 1/2	59 1/2	58 1/2	59 1/2	36,170	51 Jan. 12	66 Mar. 29
New York Ontario & Western.....	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	568	15 1/2 Feb. 1	20 1/2 Jan. 3
Do pref.....	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	2,055	31 Feb. 1	38 1/2 Feb. 14
Norfolk & Western.....	21	21	21 1/2	20 1/2	20 1/2	20 1/2	1,770	17 1/2 Feb. 3	23 1/2 Jan. 3
Do pref.....	53 1/2	54	52 1/2	52 1/2	51 1/2	52 1/2	17,396	43 1/2 Feb. 1	55 1/2 May 16
Northern Pacific.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	9,811	26 1/2 Feb. 1	33 1/2 May 20
Do pref.....	62 1/2	62 1/2	62 1/2	62 1/2	61 1/2	62 1/2	6,471	56 1/2 Feb. 1	63 1/2 May 19
Ohio & Mississippi.....	30	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	2,000	22 1/2 Feb. 1	32 1/2 Apr. 4
Oregon & Trans-Continent.....	34	34 1/2	34 1/2	34 1/2	33 1/2	34 1/2	8,285	29 1/2 Jan. 24	35 1/2 Apr. 7
Peoria Decatur & Evansville.....	38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	38 1/2	8,415	30 1/2 Jan. 3	39 1/2 May 25
Philadelphia & Reading.....	46 1/2	47 1/2	47 1/2	47 1/2	46 1/2	47 1/2	266,930	34 Feb. 1	53 June 1
Richm'd & West P't Terminal.....	38 1/2	39 1/2	38 1/2	39 1/2	37 1/2	38 1/2	43,460	37 June 2	53 Jan. 17
Do pref.....	74 1/2	76	74 1/2	76	74 1/2	76	600	71 1/2 Apr. 26	87 1/2 Jan. 17
Rome Watertown & Ogdensburg.....	92	94	93	93	91	92	117	80 Feb. 8	95 Jan. 17
St. Louis & San Francisco.....	43 1/2	43 1/2	43 1/2	43 1/2	41 1/2	43 1/2	3,620	50 Jan. 27	44 1/2 May 26
Do pref.....	83 1/2	83 1/2	82 1/2	83 1/2	81 1/2	83 1/2	4,880	61 1/2 Feb. 1	73 1/2 Jan. 17
Do 1st pref.....	119	120	119	119 1/2	119 1/2	119 1/2	120	112 Jan. 28	120 June 2
St. Paul & Duluth.....	87 1/2	88	87 1/2	87 1/2	86	87 1/2	4,955	55 1/2 Jan. 7	80 May 26
Do pref.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	641	107 Jan. 10	114 1/2 May 23
St. Paul Minneap. & Manitoba.....	120	120	120 1/2	120 1/2	119 1/2	120 1/2	3,987	113 Feb. 1	120 1/2 May 27
Texas & Pacific, ass. paid.....	34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	34 1/2	11,965	20 Feb. 3	35 1/2 May 23
Union Pacific.....	61 1/2	62 1/2	61 1/2	61 1/2	60 1/2	61 1/2	15,905	53 1/2 Feb. 4	63 1/2 May 18
Wab. St. L. & P., P. Com. repts.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,335	19 1/2 Feb. 1	23 1/2 Apr. 31
Do pref.....	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	6,250	33 1/2 Feb. 1	38 1/2 May 18
Wheeling & Lake Erie.....	57 1/2	58	57 1/2	58 1/2	60	60 1/2	61,735	53 Apr. 7	63 1/2 Apr. 18
<b>Miscellaneous Stocks.</b>									
Colorado Coal & Iron.....	49 1/2	50 1/2	50 1/2	51 1/2	50 1/2	50 1/2	4,735	35 1/2 Feb. 1	53 1/2 May 19
Consolidated Gas Co.....	87 1/2	87 1/2	84 1/2	84 1/2	83 1/2	83 1/2	5,065	79 Jan. 7	89 May 19
Delaware & Hudson Canal.....	102 1/2	103 1/2	104 1/2	104 1/2	103 1/2	104 1/2	6,682	100 1/2 Mar. 14	105 1/2 Apr. 18
Oregon Improvement Co.....	49 1/2	51 1/2	52 1/2	53 1/2	49 1/2	51 1/2	9,001	38 Feb. 1	54 1/2 May 31
Oregon Railway & Nav. Co.....	104	104	104	104	103 1/2	103 1/2	1,335	96 1/2 Feb. 1	105 1/2 May 19
Pacific Mail.....	54 1/2	54 1/2	54 1/2	55 1/2	51 1/2	54 1/2	42,950	48 1/2 Jan. 8	58 1/2 Apr. 7
Philadelphia Co. Nat. Gas.....	108	108	101	101	101 1/2	101 1/2	90	101 May 31	115 Feb. 8
Pullman Palace Car Co.....	101	101	101	101	101 1/2	101 1/2	1,100	139 1/2 Jan. 4	159 1/2 May 23
Western Union Telegraph.....	77 1/2	77 1/2	77 1/2	78	76 1/2	77 1/2	44,242	70 1/2 Feb. 1	78 1/2 Mar. 9
<b>Express Stocks.</b>									
Adams.....	*145	150	*145	147	147	145	15	139 1/2 Jan. 4	147 May 14
American.....	117	117	117 1/2	117 1/2	115 1/2	118	105	107 Jan. 5	118 1/2 May 14
United States.....	*68	72	*68	72	*68 1/2	74	102	62 Feb. 17	73 1/2 May 24
Wells, Fargo & Co.....	134 1/2	134 1/2	*134	135	135	*133	20	126 1/2 Jan. 25	135 June 2
<b>Inactive Stocks.</b>									
Buffalo Roch. & Pittsburgh.....	69	69							

## BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	June 3	May 27	Lowest.	Highest.		June 3	May 27	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	37½	36½	25½ Feb.	38 May	Mil. Lk. Sh. & W.—1st, 6s, 1921.	119½	120 b.	118 Feb.	122 Apr.
Guar., 4s, 1937.....	98½	97¾	85½ Mar.	90 May	Michigan Div.—1st, 6s, 1924.	110	110½	114 Jan.	121 Apr.
Can. South.—1st, guar., 5s, 1908	108½	107½	101½ Feb.	108½ May	Income, 6s, 1911.....	102 b.	103½	104½ Feb.	107½ Apr.
2d 5s, 1913.....	93½	93½	90½ Mar.	95½ Jan.	Minn. & St. L.—1st, 7s, 1927	129 b.	133 b.	132 Jan.	133 Jan.
Gen. Iowa—1st, 7s, '99, comp. off	90½	91	86 Feb.	94 May	Imp. & Equip.—6s, 1922.....	87½	85 b.	85 Apr.	90 Jan.
Central of N. J.—1st, 7s, 1890.....	108	108 b.	105½ Feb.	110 Jan.	Mo. K. & Tex.—Con., 6s, 1920.....	99	102	96½ Feb.	102½ Apr.
Consol. 7s, 1899, assent.....	118½	116	107½ Jan.	118½ June	Consol., 5s, 1920.....	87	89½	83½ Feb.	89½ Apr.
Convert. deb., 6s, 1908.....	107½	115	105 Jan.	117 May	Consol., 7s, 1904-5-6.....	112½	113	109½ Feb.	113½ Apr.
Adjust 7s, 1903.....	107½	107½	105½ Jan.	107½ Jan.	Mobile & Ohio—New, 6s, 1927	110 b.	113 b.	108½ Feb.	114 Apr.
Convert. deb., 6s, 1908.....	104	102½	98½ Jan.	104 June	1st, Extension, 6s, 1927.....	105½	105 b.	104 May	106 Jan.
Le. & W. B.—con., 7s, 1909, as'nt	112½	114 b.	110 Jan.	116 Feb.	1st pref. debenture, 7s, 1927	50 b.	56 b.	59½ May	63½ Mar.
Ann. Dock & Imp., 5s, 1921.....	105 b.	105 b.	99 Jan.	106½ Jan.	Mutual Un. Tel.,—S. f., 6s, 1911	86½	86½	84½ Feb.	89 Mar.
Central Pacific—gold 6s, 1898.....	117 b.	117 b.	113½ Feb.	118½ Mar.	Nash. Ch. & St. L.—1st, 7s, 1913	130 b.	130½	128½ Mar.	131 Apr.
San Joaquin Br. 6s, 1900.....	115 b.	114 b.	111½ Feb.	115½ Mar.	N. Y. Central—Extend., 5s, 1893	104½	104½	104½ Jan.	107½ Apr.
Land grant 6s, 1890.....	102½	103	102 Apr.	103 Mar.	N. Y. C. & H.—1st, ep., 7s, 1903	135½	135½	134½ Jan.	137 May
Ches. & O.—Par. m. fund 6s, '98	115 b.	115 b.	112 Mar.	114 Mar.	Debiture, 5s, 1901.....	108½	109 b.	106 Mar.	109½ Feb.
6s, gold, m. fund, 6s, 1926.....	106 b.	106 b.	103½ May	108 Jan.	N. Y. & Har., 1st, 7s, 1909.....	136½	136½	125½ May	139½ Apr.
Extern. coup., 4s, 1896.....	72½	71½	68 May	75½ Jan.	N. Y. Ch. & St. L.—1st, 6s, 1921.....	100½	100½	100½ Jan.	102½ Apr.
6s, currency, 1918.....	25½	25 b.	24½ May	32 Jan.	2d mort., 6s, 1923.....	98 b.	100	70 Jan.	99 May
Mort. 6s, 1911.....	95 b.	97½	96½ Apr.	100 Feb.	N. Y. City & No.—Gen., 6s, 1910	76½	78	65½ Jan.	80 Apr.
Ches. O. & So.—W. 5-6s, 1911.....	107½	107½	101 Feb.	107½ June	N. Y. Elevated—1st, 7s, 1906.....	122 b.	122	121½ Mar.	123 Jan.
Chicago & Alton—1st, 7s, 1893.....	116½	115	113 Jan.	117 Apr.	N. Y. Lack. & W.—1st, 6s, 1921.....	127 b.	128½	125½ Jan.	128½ Apr.
Chic. Bur. & Nor.—1st, 5s, 1913.....	106	105 b.	104½ Jan.	107½ Apr.	Construction, 5s, 1923.....	108½	107	107 Feb.	110 Jan.
Chic. Burl. & Q.—1st, 5s, 1913.....	107 b.	106½	104½ Jan.	107½ Apr.	N. Y. Ont. & W.—1st, 6s, 1914.....	107	107	105½ Jan.	108½ Feb.
Denver Div. 6s, 1922.....	96½	98½	97 June	100 Jan.	Debiture, 6s, 1897, coup. off	111 b.	114 b.	110 Apr.	115½ May
Chic. & Ind. Coal R., 1st, 5s, '36	103	98½	98½ Jan.	103 Apr.	Midland of N. J.—1st, 6s, 1910	111 b.	114 b.	110 Apr.	115½ May
Ch. Mil. & St. P.—1st, L. & M. 7s, '37	124 b.	120½	120½ Jan.	122½ Jan.	N. O. Pacific—1st, 6s, 1920.....	85	85½	75½ Feb.	86½ May
Consol. 7s, 1905.....	130½	130½	128 Jan.	130½ Jan.	North. Pacific—1st, coup. 6s, '21	118	115	115 Feb.	118½ Apr.
1st, So. Min. Div.—6s, 1910.....	118 b.	118 b.	115 Feb.	118 Feb.	Gen'l., 2d, coup., 1933.....	104½	105½	103½ Jan.	107½ Mar.
1st, Chi. & Pac. W. Div.—5s, '21	108½	108½	106½ Jan.	109 Jan.	James R. Val.—1st, 6s, 1936.....	103 b.	109 b.	106½ Jan.	111 May
Wis. & Min. Div.—5s, 1921.....	105½	105½	103½ Apr.	108 May	N. Pac. Ter. Co.—1st, 6s, 1933.....	106½	103 b.	104 Jan.	106½ May
Terminal 5s, 1914.....	105½	105½	102½ Mar.	109 Jan.	Ohio & Miss.—Consol., 7s, 1894	117½	117½	114 Feb.	123 Apr.
Chic. & N. W.—Consol. 7s, 1915	139½	139 b.	138½ May	142 Jan.	2d, consol., 7s, 1911.....	117	118 b.	117 May	119 Jan.
Gold, 7s, 1902.....	128	132½	128 June	133 Jan.	Springfield Div.—7s, 1905.....	109	108 b.	109 Jan.	112½ Apr.
Sinking fund 6s, 1929.....	117 b.	117	117 May	120 Jan.	Ohio Southern—1st, 6s, 1921.....	102 b.	111 a.	102 Feb.	111½ Apr.
Sinking fund 5s, 1929.....	108½	108½	108 Jan.	110½ Mar.	2d, inc., 6s, 1921.....	44 b.	45 b.	40 Jan.	50½ May
Sinking fund debent. 5s, 1933	106½	106½	103½ Jan.	110½ Mar.	Oregon Impr. Co.—1st, 6s, 1910	98 b.	102½	91½ Mar.	102½ May
25-year debent. 5s, 1909.....	113 b.	106½	106½ Apr.	109½ Apr.	Ore. R. & Nav. Co.—1st, 6s, 1909	111 b.	110 b.	109 Jan.	112 May
Ch. R. L. & Pac. 6s, 1917.....	108½	108½	105½ Jan.	110½ Jan.	N. Pac. Ter. Co.—1st, 6s, 1921.....	101	101	100 Feb.	106½ Jan.
Extern. & Co. 5s, 1934.....	108½	108½	105½ Jan.	110½ Jan.	Oregon & Transcon. 6s, 1922.....	101	101	100 Feb.	104½ May
Ch. St. P. & O.—Consol. 6s, '30	120½	124½	120½ Mar.	124½ May	Peo. Dec. & Evans.—1st, 6s, '20	115 b.	112½	111 Jan.	114 Jan.
St. Paul & S. C.—1st, 6s, 1919	124 b.	124½	124 Apr.	127½ Feb.	Income, 6s, 1920.....	110½	108	110 Jan.	112 Feb.
Ch. St. L. & P.—1st, con. 5s, '32	100½	98½	98½ Jan.	102 Jan.	Evansv. Div.—1st, 6s, 1920.....	110½	108	108 Jan.	112 Feb.
C. C. & Ind.—Gen. 6s, 1934.....	111½	111	107 Jan.	111½ May	Income, 6s, 1920.....	110½	108	108 Jan.	112 Feb.
Col. Coal & Iron—1st, 6s, 1900.....	104½	104	104 Feb.	104½ May	Rieh. & All.—1st, 7s, 1920, tr. res	75	76 b.	66 Jan.	77 Apr.
Col. H. Val. & Tol., 1st, 5s, '31	82½	82½	75 Mar.	88½ Jan.	Richm. & Dan.—Cons., 6s, 1915	114	114 b.	112 Mar.	114½ May
Denver & Rio Gr.—1st, 7s, 1900	120½	120½	118½ Feb.	120½ Feb.	Debiture, 6s, 1927.....	114½	114	114 Feb.	117 Apr.
1st con. 4s, 1936.....	82½	82½	76½ Feb.	82½ May	Roeh. & Pitts.—1st, 6s, 1921.....	120	120 b.	114 Feb.	120 Mar.
Den. & R. Gr. W.—1st, 6s, 1911	82½	82½	79 Mar.	82 Apr.	Consol., 6s, 1922.....	113	115 b.	108 Jan.	117 Apr.
Assented.....	77½	77½	73½ Mar.	78 Jan.	Rome W. & Ogil.—1st, 7s, 1891	108 b.	110	110 Jan.	112½ May
Den. So. Pr. & Pac.—1st, 7s, '05	79 b.	81 b.	68 Apr.	82 May	Consol., extend., 5s, 1922.....	102	102½	101½ Apr.	104½ Mar.
Det. Mac. & M.—1st, gr. 3½s, 1911	54	53	49½ Feb.	56 May	St. Jo. & Gd. Isl.—1st, 6s, 1925	104½	104½	104 May	108½ Apr.
E. Ten. V. & G.—1st, 6s, 1921.....	99	99½	94½ Feb.	103½ Apr.	2d, income, 5s, 1925.....	71 b.	70	70 Mar.	75 Apr.
Eliz. Lex. & B. Sandy—6s, 1902.....	104	104 a.	103 May	108 Jan.	St. Alb. & T. H.—6s, 1894.....	108	114	110 Feb.	115 Apr.
Erie—1st, consol. gold, 7s, 1920	136 b.	136 b.	132½ Mar.	136 Jan.	2d, M., pref., 7s, 1894.....	111 b.	110	110 Feb.	112½ Mar.
Long Dock, 7s, 1893.....	112½	116 b.	113½ Jan.	115 Mar.	2d, M., inc., 7s, 1894.....	105 b.	104½	105 May	108 Jan.
Con. 6s, 1935.....	101½	101½	115 Jan.	120 Mar.	Dividend bds, 6s, 1894.....	48	46½	35 Jan.	48 June
N. Y. L. E. & W.—2d con. 6s, 1909	101½	93½	93½ Feb.	104½ May	St. L. Ark. & Tex.—1st, 6s, 1936	100	100	98½ Feb.	102½ Apr.
Funded coupon, 5s, 1909.....	94	97½	88½ Feb.	95½ May	2d, 6s, 1936.....	50	51 b.	49½ Feb.	55½ Jan.
Fl. W. & D.—1st, 6s, 1921.....	108 b.	108 b.	106 Feb.	109½ May	St. L. & Ir. M.—1st, 7s, 1892.....	111½	111½	110 Mar.	115 Jan.
Gal. Har. & San. Ant.—1st, 6s, 10	107 a.	110	110 May	111 Jan.	2d mort., 7s, 1892.....	111½	109	109 May	114½ Mar.
2d M., 7s, 1905.....	107 a.	110	110 May	111 Jan.	Gen. Ry. & land gr., 5s, 1931	95	95	94 Apr.	97 May
West. Division—1st, 5s, 1931.....	94½	94½	93½ Apr.	100½ Jan.	St. L. & San Fr.—6s, Cl. A, 1906	114 b.	115½	115 Jan.	115½ Jan.
2d, 6s, 1931.....	94½	94½	93½ Apr.	100½ Jan.	6s, Class B, 1906.....	114 b.	114	114 May	117 Apr.
Gr. B. W. & St. P.—1st, 6s, 1911	108	99	99 Jan.	109 May	6s, Class C, 1906.....	114 b.	113½	113½ May	117½ Apr.
2d income 5s, 1911.....	30½	31½	38 Jan.	53 May	Gen'l. mort., 6s, 1931.....	114 b.	114½	108½ Feb.	115 May
Guif. Col. & San. Fe.—1st, 7s, 1909	106½	106½	104½ Jan.	125 May	So. Pac. Mo.—1st, 6s, 1888.....	103½	103½	101½ Jan.	104½ Jan.
Gold, 6s, 1909.....	106½	106½	104½ Jan.	125 May	St. Paul M. & M.—1st, 7s, 1909	116 b.	110½	110 Jan.	118 Apr.
Henderson Br. Co.—1st, 6s, 1931	118½	118	112½ Jan.	119½ May	2d, 1909.....	119½	119½	118 Feb.	120½ Apr.
H. & Tex. C.—1st M. L. 7s.....	115½	114 b.	108 Mar.	119½ May	1st cons, 6s, 1933.....	100 b.	101 a.	98 Feb.	101½ May
1st, West. D., 7s, 1901.....	113	113	113½ May	119½ May	Do reduced to 4½s.....	100 b.	101 a.	98 Feb.	101½ May
1st, Waco & N. 7s, 1893.....	109½	94	94 Feb.	112 May	Shenandoah Val.—1st, 7s, 1909	108½	108½	96 Jan.	109 May
2d, consol. M. L. 8s, 1912.....	70 b.	66½	66½ Feb.	79½ May	Gen'l. mort., 6s, 1921.....	53	52½	37 Mar.	55 May
Gen. mort. 6s, 1921.....	107 b.	107 b.	107 Feb.	109½ Jan.	So. Carolina—1st, 6s, 1920.....	96 b.	96 b.	96 May	107½ Jan.
Ill. Central—1st, 6s, 4s, 1951	96 b.	96 b.	95 May	99½ Jan.	2d, 6s, 1931.....	66 b.	65	65 May	80 Jan.
Gold, 6s, 1951.....	96 b.	96 b.	95 May	99½ Jan.	Inc. 6s, 1931.....	19 b.	25 a.	19 Jan.	28½ Jan.
Ind. B. & W.—1st, pref., 7s, 1900	123½	121½	119½ Jan.	124½ Feb.	So. Pac. Ark.—1st, 6s, 1909-12	113½	113½	113½ Feb.	113½ May
1st, 5-6s, 1909.....	88	96½	91½ Jan.	99 May	So. Pac. Ark.—1st, 6s, 1909-12	114½	114½	110 Feb.	112 Apr.
2d, 5-6s, 1909.....	84½	88 b.	77½ Jan.	89½ June	So. Pac. N. M.—1st, 6s, 1911.....	109½	109	105½ Jan.	109½ June
Eastern Division—6s, 1921.....	96½	91	91 Jan.	98½ May	Tex. & Pac.—Inc. & Id. gr. 7s, '15	60	62½	58½ Feb.	66½ Feb.
Income, 6s, 1921.....	33½	33½	30½ Jan.	34½ Apr.	Rio Grande Div.—6s, 1930.....	77½	78½	64 Feb.	78½ May
Int. & Gt. Nor.—1st, 6s, gold, 19	115½	114 b.	112½ May	122 Mar.	Gen. mort. & term., 6s, 1905.....	70½	71½	65 Mar.	72 Apr.
Coupon, 6s, 1909.....	93 b.	93 b.	93 Jan.	98 May	Tol. A. & G. R.—1st, 6s, 1919.....	99½	99½	89 Jan.	100 May
Kent. Cent.—Stamped 4s, 1911	74½	74½	64 Jan.	75 May	Tol. A. & G. R.—1st, 6s, 1921.....	107	107	103 Jan.	107 May
Knox & O.—1st, 6s, gold, 1925	97 b.	96 b.	95½ Jan.	100 Jan.	Tol. Peor. & West—1st, 7s, 1917	109½	108 b.	104 Jan.	112 Feb.
Lake Sh.—Con. coup., 1st, 7s, 1900	128½	128½	125½ Feb.	128½ May	Tol. & Ohio Cent.—1st, 6s, 1935	99½	99½	95 Jan.	99½ Jan.
Con. coup., 2d, 7s, 1903.....	122½	126½	122½ Jan.	126½ May	Union Pacific—1st, 6s, 1899.....	118 b.	117½	114 Jan.	119½ Mar.
Long Island—1st, 7s, 1898.....	120½	120½	120½ May	124 May	Land grant, 7s, 1887-9.....	103½	103½	102 Jan.	103½ May
1st, consol., 6s, 1931.....	113	113	113 Feb.	115 Feb.	Sinking fund, 8s, 1893.....	116½	116½	115 Mar.	120 Feb.
Lou. & Nash.—Consol., 7s, 1898	118½	118½	118 Jan.	121½ Feb.	Kan. Pacific—1st, 6s, 1895.....	111½	111½	111 Feb.	115 May
N. O. & Mobile—1st, 6s, 1930.....	113½	113½	105 Jan.	113½ June	1st, 6s, 1895.....	111½	114½	114 Jan.	117½ Apr.
2d, 6s, 1930.....	100	90½	90½ Jan.	99½ May	Denver Div.—6s, 1899.....	114½	114½	114 Jan.	117½ Apr.
E. H. & N.—1st, 6s, 1919.....	114½	115	115 Jan.	117½ May	1st consol., 6s, 1919.....	103½	103½	102½ May	109 Apr.
General, 6s, 1930.....	111½	107	107 Jan.	114½ May	Oregon Sh. Line—1st, 6s, '22.....	102½	102½	100 May	107½ Jan.
Trust Bonds, 6s, 1922.....	107½	108½	104½ Jan.	109 May	Virginia Mid.—Inc., 6s, 1927.....	97	95	95 Apr.	99 Jan.
10-40, 6s, 1924.....	104	101½	98 Jan.	103 Apr.	Wab. St. L. & Pac.—Gen. 6s, '20	58 b.	58	49 Jan.	60½ May
Lou. N. A. & Ch.—1st, 6s, 1910	114½	114	109 Jan.	115½ May	Chicago Division—5s, 1910.....	101½	102½	89 Feb.	104½ May
Consol., gold, 6s, 1916.....	97½	97	93 Apr.	98 May	Wabash—Mortgage, 7s, 1909.....	94 b.	84½	84½ Mar.	97½ May
Memo. & Clifton—6s, gold, 1924	107	107	101 Jan.	107 May					



**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending May 28, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York.....	\$11,000,000	\$1,650,000	\$1,400,000	\$10,900,000	\$5,000,000
Manhattan Co.....	9,445,000	2,075,000	279,000	9,757,000	4,000,000
Merchants.....	3,866,000	1,389,300	813,300	7,877,000	45,000
Mechanics.....	8,024,000	1,205,000	681,000	6,735,000	—
America.....	10,993,100	1,211,400	489,800	9,156,400	—
Phoenix.....	3,031,000	600,000	108,000	2,799,000	267,000
Child Nat'l.....	8,914,600	3,641,900	389,600	10,350,100	—
Tradesmen's.....	2,571,500	345,500	183,200	2,196,400	90,000
Fulton.....	1,886,000	607,000	137,500	1,840,400	—
Chemical.....	19,127,400	7,863,200	731,000	22,558,600	1,000,000
Merchants' Nat'l.....	3,174,500	608,200	314,400	3,887,100	—
Calumet Nat'l.....	5,339,200	883,100	368,700	4,210,100	527,100
Butchers & Drov.....	2,008,800	414,200	63,400	1,867,700	245,000
Mechanics & Tra.....	1,892,000	138,000	317,000	2,169,000	—
Greenwich.....	1,230,500	1,072,500	131,500	2,434,000	—
Leather Manuf'g.....	8,176,900	371,200	210,300	2,328,200	589,500
Seventh Ward.....	1,358,900	301,700	84,900	1,376,900	44,900
State of N. Y.....	3,980,400	683,000	217,600	3,527,300	—
America Exch'ge.....	16,321,000	2,057,000	1,429,000	10,857,000	970,800
Commerce.....	16,850,000	2,048,000	1,034,100	10,870,000	—
Broadway.....	8,676,200	1,066,300	—	5,304,000	45,000
Mercantile.....	7,593,800	1,150,000	591,500	7,312,100	885,000
Pacific.....	2,643,700	661,200	234,600	3,112,300	—
Republic.....	5,294,200	1,072,500	349,300	4,210,000	69,500
Chatham.....	4,835,400	1,048,600	—	5,054,100	45,000
Peoples.....	1,774,100	387,900	100,600	1,386,200	—
North America.....	3,328,900	609,700	283,500	3,977,500	—
Hanover.....	11,124,000	2,994,000	436,500	12,545,000	45,000
Ind'g.....	2,847,000	674,500	210,100	3,049,000	49,700
Citizens.....	2,889,800	773,700	—	3,165,400	45,000
Nassau.....	2,770,300	233,000	384,900	3,251,500	—
Market.....	3,015,400	665,000	117,300	2,699,500	425,600
St. Nicholas.....	2,125,000	285,000	85,300	1,907,100	—
Shoe & Leather.....	8,521,000	550,000	—	3,638,000	447,600
Corn Exchange.....	7,303,000	1,157,000	268,000	6,054,000	—
Continental.....	4,948,200	820,800	529,400	5,629,300	45,000
Oriental.....	2,208,000	209,300	425,000	2,313,000	—
Importers & Trad.....	10,645,000	4,310,000	1,142,200	11,317,000	—
Far East.....	18,108,100	4,500,000	1,583,700	14,700,000	45,000
North River.....	2,047,000	100,100	252,000	2,228,000	—
East River.....	1,193,100	253,200	93,300	1,073,700	233,800
Fourth National.....	18,507,800	3,875,700	1,401,200	19,886,000	360,000
Central National.....	8,746,000	1,614,000	1,006,000	8,857,000	40,000
Second National.....	3,441,000	737,000	272,000	4,117,000	43,000
Ninth National.....	4,975,700	1,371,300	371,200	5,636,200	—
First National.....	21,081,600	3,987,500	995,300	20,404,900	443,600
Third Nat'l.....	1,447,000	776,000	130,000	1,753,000	201,300
N. Y. Nat. Exch'ge.....	2,432,900	415,000	217,200	2,448,800	224,000
Bowery.....	2,350,900	494,200	198,900	2,616,900	180,000
German-American.....	2,928,300	820,800	101,500	2,237,500	—
Class National.....	5,443,800	1,383,000	323,500	6,450,000	45,000
Fifth Avenue.....	3,806,200	822,700	85,100	3,944,200	—
German Exchange.....	2,558,200	101,000	294,800	2,939,000	—
Germania.....	2,643,500	64,000	327,000	2,657,800	—
United States.....	1,840,900	1,175,000	128,600	4,743,000	45,000
Lincoln.....	2,651,600	714,700	128,600	3,253,400	40,700
Garfield.....	1,566,600	355,200	145,500	2,036,700	45,000
Fifth National.....	1,789,900	293,800	133,600	1,828,200	133,600
Bk of the Metrop.....	3,765,100	1,227,600	241,900	4,927,700	—
West Side.....	1,829,700	127,500	2,850,000	4,927,700	—
Seaboard.....	1,910,900	321,400	201,400	2,157,000	47,000
Sixth National.....	1,970,200	468,000	101,600	2,290,400	136,000
Western National.....	4,459,000	525,100	102,500	1,707,900	—
Total.....	364,463,500	73,755,500	24,890,200	371,460,800	8,266,000

The following are totals for several weeks past:

1887.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear'gs
May 14.....	\$65,481,900	\$75,161,900	\$22,935,100	\$75,742,200	\$8,277,900	\$53,138,194
" 21.....	\$63,843,600	71,439,000	22,832,200	73,455,000	8,264,800	732,890,929
" 28.....	\$64,450,000	73,755,500	24,890,200	371,460,800	8,266,000	607,944,224

### RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1887.
Allegheny Val.....	April.....	\$163,606	\$148,591	\$1,818,566
Asa. I. & S. W.....	April.....	1,673,020	1,268,479	4,490,440
Atlantic & Char.....	March.....	111,971	111,742	322,708
Atlantic & Pac.....	3 wks May	204,292	87,058	505,530
Balt. & Potomac.....	April.....	115,711	109,821	453,921
Buff. N. Y. & P.....	3d wk May	47,500	51,400	963,778
Buff. Roch. & P.....	3d wk May	38,193	17,722	504,616
B. & O. R. & N.....	1st wk May	49,944	44,625	98,181
Calo. V. & Chic.....	3d wk May	16,857	12,703	266,705
Cal. Southern.....	3d wk May	30,560	11,169	604,180
Ca. & Atl'ic.....	March.....	34,805	33,357	90,452
Canadian Pacific.....	3d wk May	206,000	181,000	3,344,793
Cap. Fr. & Val. Val.....	April.....	18,205	16,079	85,557
Central of Geo.....	April.....	387,596	403,335	—
Central of N. W.....	April.....	90,833	95,607	428,991
Central Iowa.....	April.....	49,599	49,116	149,375
Charles & S. V.....	April.....	337,953	317,162	1,305,541
Cheesap. & Ohio.....	April.....	72,153	65,743	298,862
Ches. & Del.....	April.....	128,431	124,071	551,036
Chic. & Alton.....	February	584,409	542,131	1,256,918
Chic. & Atlantic.....	4th wk May	52,677	35,908	839,158
Chic. Burl. & N.....	March.....	282,398	—	621,503
Chic. Bur. & N.....	3d wk May	2,952,684	2,229,172	6,785,302
Chic. & East. Ill.....	3d wk May	43,040	22,912	921,410
Chic. Mil. & S. T.....	4th wk May	618,000	623,661	9,074,000
Chic. & N. W.....	April.....	1,839,334	1,720,617	7,531,470
Chic. St. P. & M.....	3d wk May	67,584	56,396	1,998,024
Chic. St. P. & M.....	April.....	510,660	479,533	1,861,780
Chic. & W. Mich.....	3d wk May	28,281	24,331	507,901
Chic. & W. Mich.....	3d wk May	64,021	49,870	1,180,661
Chic. Ind. St. L. & C.....	3d wk May	51,585	41,200	983,315
Cin. N. O. & C. T.....	3d wk May	66,979	33,827	1,202,682
Ala. G. & F.....	3d wk May	25,241	18,477	555,412
N. Ori. & N. W.....	3d wk May	8,921	8,757	250,614
Vicksb. & Mer.....	3d wk May	7,939	7,780	197,389
Vicksb. Sh. & P.....	3d wk May	7,234	2,944	193,130
Rich. & S. W.....	3d wk May	106,314	83,596	2,399,527
Cin. Rich. & F. W.....	3d wk May	7,248	5,982	151,163
Cin. Wash. & Bal.....	3d wk May	33,827	7,609	717,075
Clev. Akron & Col.....	3d wk May	10,071	10,120	166,917
Clev. & Canton.....	April.....	32,352	27,336	111,072
Clev. Col. C. & Ind.....	April.....	305,549	268,814	1,309,210
Clev. & Marietta.....	April.....	25,961	21,491	1,457,515

And Branches.

### ROADS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1887.	1886.
Col. & Cin. Mid.	3d wk May	\$4,295	\$5,697	\$15,535	\$7,871
Col. Hook. V. & T.	April.	218,813	152,134	818,931	619,592
Col. & Rome.	April.	3,782	8,534	25,370	22,313
Danby's & Norw.	April.	20,458	16,558	66,099	62,144
Deny. & R. G. W.	4th wk May	206,777	142,817	2,902,388	2,324,556
Deny. & R. G. W.	April.	73,000	67,800	299,822	279,258
Des. Mo. & Ft. D.	1st wk Apr	5,632	5,362	84,818	87,191
Det. Bay C. & Alp.	April.	32,987	11,576	123,235	47,543
Det. Lans'ge No.	3d wk May	22,237	19,918	406,603	419,766
E. Tenn. Va. & Ga.	3d wk May	84,490	66,120	1,830,317	1,490,026
Evans. & Ind'p'ls	4th wk May	4,465	2,984	90,590	54,497
Evans. & T. H.	4th wk May	17,694	16,966	322,386	263,427
Flint & P. Mar.	3d wk May	51,690	45,301	961,586	848,942
Fla. R. & Nav. Co.	2d wk May	19,145	18,670	408,782	365,661
Ft. W. & Den. City	3d wk May	16,303	8,435	—	—
Georgia Pacific.	April.	83,376	62,377	348,453	251,054
Gr. Rap. & Ind.	3d wk May	35,126	12,024	821,909	677,181
Grand Trunk.	Wk May 14	334,048	302,522	6,015,512	5,504,151
Gu. Bay W. & S. T.	April.	37,158	30,852	143,347	99,425
Gu. Col. & S. Fe.	April.	166,843	160,007	731,765	596,927
Hous. & Tex. Cent.	3d wk May	41,162	32,978	877,651	888,810
Ill. Cent. (Ill. & So)	April.	790,590	694,800	3,540,941	3,156,111
Indianapolis & Minn.	April.	6,672	13,582	32,657	51,112
Dub. & S. O. C.	April.	62,985	65,276	299,734	329,003
E. Ala. Falls & S. C.	April.	44,107	44,402	197,017	177,608
Tot. Iowa lines.	April.	113,764	123,260	497,408	496,293
Total all lines.	April.	904,354	818,060	4,020,348	3,652,405
Ind. Bloom. & W.	3d wk May	54,777	41,728	946,328	878,775
Ind. Dec. & Spr.	April.	23,887	26,744	133,104	122,826
Jack. T. & K. W.	April.	40,772	20,088	299,224	92,325
K. C. F. & S. & G.	3d wk May	48,050	42,150	1,021,347	920,748
Kan. C. Sp. & M.	3d wk May	41,316	28,302	753,305	729,003
Kan. C. Cl. & Sp.	3d wk May	3,181	4,024	95,355	80,500
Keokuk & West.	April.	21,712	19,698	96,574	85,672
Kingston & Pem.	3 wks May	10,459	7,932	—	—
Lake E. & West.	3d wk May	35,668	27,748	690,073	569,622
Lehigh & Hudson	April.	21,624	19,605	82,130	70,065
L. Rk. & Ft. Smith	March.	67,463	49,517	188,019	141,149
Long Island.	4th wk May	69,151	61,559	1,065,144	926,966
Louis. Ev. & S. T.	3d wk May	18,790	13,802	339,320	299,902
Louis. & Nash.	3d wk May	283,280	253,165	5,743,911	4,924,502
Lou. N. A. & Chic.	3d wk May	42,132	30,532	770,719	601,292
Louis. N. O. & T.	April.	124,942	99,149	690,087	526,147
Manhattan E. L.	April.	711,413	658,948	2,649,254	2,392,178
Mar. Hough. & O.	3 wks May	73,484	89,601	210,673	199,539
Memphis & Chas.	3d wk May	26,724	18,930	611,643	499,253
*Mexican Cent'l.	3d wk May	86,250	70,320	1,832,255	1,471,257
*Mex. N. (N. Div.)	April.	42,457	50,300	168,467	14,862
do (So. Div.)	3d wk May	20,920	23,689	442,665	387,508
do all lines	April.	155,277	147,828	582,656	544,417
Mill. L. Sh. & West.	4th wk May	108,648	69,498	1,077,561	7,6637
Minneapolis & Keokuk	3 wks May	85,353	68,801	309,252	269,539
Minn. & N. West.	March.	162,041	142,712	383,282	337,099
Minn. & N. West.	3d wk May	17,948	7,111	354,241	120,303
Miss. & Tenn.	April.	24,347	24,190	148,794	133,922
Missouri Pacific.	3d wk Apr	—	—	9,471,769	6,487,995
Mobile & Onto.	April.	150,385	149,772	776,364	697,326
Nash. Ch. & S. E. L.	April.	222,740	172,812	906,008	730,333
N. Y. Cen. & H. R.	April.	2,901,740	2,365,544	10,900,000	9,700,455
N. Y. Cen. & H. R.	May 28	—	—	213,484	198,883
N. Y. L. E. & W.	April.	1,533,235	1,418,703	5,972,793	5,385,240
N. Y. Penn. & O.	April.	492,481	474,490	1,923,593	1,812,392
N. Y. & New Eng.	April.	343,922	314,404	1,313,135	1,173,194
N. Y. Ont. & W.	3d wk May	27,995	24,989	492,715	426,346
N. Y. Sus. & W.	April.	107,171	87,315	402,646	333,526
Norfolk & West.	4th wk May	79,315	48,130	1,315,387	1,192,262
Norfolk & West.	April.	60,000	60,000	688,681	688,681
Northern Pac.	April.	513,560	411,397	2,031,519	1,702,628
Northern Pac.	4th wk May	381,953	323,284	4,268,793	3,909,901
Ohio & Miss.	2d wk May	77,600	68,770	1,443,044	1,265,543
Ohio Southern.	April.	45,090	34,018	195,950	161,733
Oregon Imp. Co.	March.	299,916	186,029	795,857	569,435
Oreg. K. N. Co.	April.	435,250	407,973	1,407,452	1,309,233
Pacific Coast.	March.	4,330,000	3,800,000	16,740,000	14,740,000
Peoria, Dec. & W.	4th wk May	21,796	16,616	350,410	280,447
Phila. & Erie.	March.	326,297	290,610	843,439	742,496
Phila. & Read'g	April.	1,751,484	1,359,315	6,600,505	5,398,617
Coal & Iron Co.	April.	1,204,378	1,093,605	4,643,928	3,816,117
Pitts. & West'n	April.	168,093	124,743	611,039	410,320
Pitts. & West'n	March.	48,508	46,467	110,941	105,490
Pitts. & W. & C.	March.	299,904	299,904	—	—
Rich. & W. & C.	March.	320,400	320,797	1,382,490	1,338,351
R. V. Mid'd' Div.	April.	112,900	118,900	448,334	432,331
Char. Col. & An.	April.	48,300	53,862	270,396	284,442
Col. & Gr. Div.	April.	39,000	41,003	216,456	253,261
West. No. C. Div.	April.	42,000	40,683	183,056	163,170
Wash. O. & W.	April.	8,000	8,400	31,600	29,100
Rome W. & O.	March.	253,661	153,661	1,000,000	895,000
R. J. & O.	March.	12,000	27,704	455,685	458,907
St. L. Alton & T.	3d wk May	22,264	26,609	519,179	441,915
Branches.	3d wk May	15,786	11,615	330,453	254,595
St. L. Ark. & Tex.	3d wk May	43,436	24,472	770,641	569,108
St. L. & San. Fran.	April.	116,600	126,848	2,218,043	1,626,967
St. Paul & Duluth	4th wk May	48,374	35,893	510,539	422,491
St. P. Min. & Man.	April.	686,657	676,236	2,516,619	2,414,362
Selot. Valley.	March.	58,711	58,711	78,701	133,869
Shenandoah R. R.	April.	65,088	5,654	250,784	186,158
South Carolina.	April.	74,791	71,809	401,590	400,175
So. Pacific Co.	—	—	—	—	—
Gal. Har. & S. A.	March.	252,353	175,584	698,240	578,750
Louis. & West.	March.	66,374	45,637	181,304	142,039
Morgan's L. & T.	March.	331,723	335,361	997,934	1,063,469
N. Y. T. & Mex.	March.	12,000	27,704	455,685	458,907
N. Y. T. & Mex.	March.	18,596	63,224	266,986	215,289
Atlanta's syst'm	March.	765,407	627,120	2,176,425	2,028,650
Pacific syst'm	March.	2,127,025	1,782,002	5,226,431	4,845,089
Total.	March.	2,892,431	2,409,122	7,402,585	6,873,739
Spart. Un. & Col.	March.	5,445	9,662	20,550	26,895
Staten Is. Rap. Tr.	April.	52,085	50,124	177,496	161,014
Texas & Pacific	March.	355,383	422,789	1,296,890	1,745,062
Tol. A. A. & N. M. B.	3d wk May	7,267	7,267	17,007	119,010
Tol. A. A. & N. M. B.	3d wk May	16,566	18,558	565,295	285,045
Union Pacific.	April.	2,342,155	2,065,431	8,326,787	6,955,437
Valley of Ohio.	April.	50,205	44,515	196,233	164,932
Wab'sh. E. of Miss.	3d wk Apr	—	—	1,801,361	1,773,510
Wab. Western.	3d wk May	116,226	97,850	2,224,796	2,027,326
West Jersey.	March.	100,667	91,046	255,055	233,062
Wil. Col. & Ang.	March.	6,617	7,765	22,784	194,352
W. & A. R. R.	March.	11,835	9,229	264,987	201,336
Wisconsin Cent'l.	3d wk May	34,359	22,445	733,770	532,375
Wis. St. C. & W.	March.	7,227	2,318	17,613	77,988
Wis. & Minn.	3d wk May	14,334	2,286	3,084,199	65,181



## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s.f." for sinking fund; "l.g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.											
4½s, 1891.....reg. Q-M	109½	109½	109½	Austin, Texas—10s.....	115	120	115	Manchester, N.H.—6s, 1894.....J&J	113½	115	115
4½s, 1891.....coup. Q-M	109½	109½	109½	Baltimore—6s, consol., 1890. Q-J	108½	107½	108½	6s, 1902.....J&J	127	129	129
4s, 1907.....reg. Q-J	128½	128½	128½	6s, Balt. & O. loan, 1890. Q-M	107	107	107	4s, 1911.....Tax Dist. Shady Co	103½	104	104
4s, 1907.....coup. Q-J	129½	129½	129½	6s, Park, 1890, loan.....Q-M	107	107	107	Memphis, Tenn.—Tax Dist. Shelby Co	100	102	100
3s, option U. S.....reg. Q-F	123½	123½	123½	6s, bounty, 1893.....M & S	112½	112½	112½	Milwaukee, Wis.—6s, 1891.....J & D	100	100	100
6s, Currency, 1895.....reg. J&J	123½	123½	123½	6s, do exempt, 1893.....M & S	112½	112½	112½	7s, 1896-1901.....Var.	107	107	107
6s, Currency, 1896.....reg. J&J	126½	126½	126½	5s, water, 1894.....J&J	111	111	111	7s, water, 1902.....J&J	109	109	109
6s, Currency, 1897.....reg. J&J	129	129	129	6s, 1900.....J&J	129	129	129	Minneapolis—4s, 1906-1916 Various	117½	120	117½
6s, Currency, 1898.....reg. J&J	132	132	132	6s, West. Md. RR., 1902 J&J	132	132	132	5s, 1893.....Various	130	136½	130
6s, Currency, 1899.....reg. J&J	134	134	134	6s, C. & O., 1916.....M&N	132½	132½	132½	4s, 1916.....Various	104	104	104
STATE SECURITIES.											
Alabama—Class "A," 3 to 5, 1906.....	108½	109	108½	Bangor, Me.—6s, RR., 1890-94 Var.	107	111	111	Mobile, Ala.—3-4-5s, funded. M&N	75	78	75
Class "B," 5s, 1906.....	112½	115	112½	6s, water, 1905.....J&J	124½	125	125	Montgomery, Ala.—New 3s.....J & J	78	80	78
Class "C," 4s, 1906.....	103	105	103	6s, E. & N.A. Railroad, 1894 J&J	111	113	113	5s, new.....	100	100	100
6s, 10-20, 1900.....J & J	104	108	104	6s, B. & Piscataquis RR, '99 A&O	116	118	118	Nashville, Tenn.—6s, short.....	100	100	100
Arkansas—6s, funded, 1899 J & J	11	14	11	Bath, Me.—6s, railroad aid. Var.	100	102	102	6s, long.....	106	106	106
7s, L. R. & Ft. S. Issue, 1900 A & O	30	30	30	5s, 1897, municipal.....	101½	103	103	Newark—4s, long.....	104	104	104
7s, Memphis & L. R., 1899 A & O	22	31	22	Belfast, Me.—6s, railroad aid. '98.....	105	106	106	4s, long.....	105	107	105
7s, L. R. P. E. & N. O., 1900 A & O	30	30	30	Boston, Mass.—6s, cur, long, 1905 Var.	131½	133	133	5s, long.....	110	111	110
7s, Miss. O. & R. Riv., 1900 A & O	30	30	30	6s, currency, 1894.....Var.	115	115½	115½	6s, long.....	117	120	117
7s, Ark. Central RR., 1900 A & O	10	15	10	4½s, gold, long.....Var.	119	119½	119½	7s, long.....	123	125	123
7s, Levee of 1871, 1900 J & J	4	8	4	4½s, 1908.....A&O	114½	115	115	7s, water, long.....	125	127	125
California—6s, funded debt of 1873-Connecticut.....	103	103	103	4s, currency, long.....J&J	107	107½	107½	New Bedford, Mass.—6s, 1909 A&O	135	138	135
New, reg. or coup., 5s, 1910.....	100	100	100	Brooklyn, N.Y.—7s, 1890.....	115	116	116	5s, 1900, Water Loan.....A&O	114	115	114
District of Columbia.....	122	122½	122	6s, Water, 1891.....	112	114	114	N. Brunswick, N. J.—7s, various.....	103	103	103
Cons. 3-65s, 1924, cp.....F&A	122	132½	122	6s, Park, 1924.....	147	149	149	New Orleans, La.—Premium bonds.	124	124½	124
Cons. 3-65s, 1924, reg.....	122	122½	122	7s, Park, 1915.....	155	160	160	Consolidated 6s, 1892.....Var.	107	107	107
Funding 5s, 1899.....J&J	115½	116	115½	7s, Bridge, 1902.....	140	142	142	Newport, Ky.—Water bonds 7-30s.....	111	113	111
Perm. Imp. 6s, guar., 1891.....J&J	111	112	111	7s, Bridge, 1920.....	155	160	160	New York City—5s, 1908.....	128	130	128
Perm. Imp. 6s, 1901.....J&J	115	115	115	7s, Kings Co., 1888.....	109	109	109	6s, 1896.....	125	127	125
Perm.—Fund loan (Cong.) 6s, g. 1921.....	112½	112½	112½	Buffalo, N. Y.—7s, 1895.....Var.	114	114	114	6s, 1901.....	131	132	131
Fund. loan (Leg.) 6s, g. 1902 Var.	127	127	127	7s, water, long.....	135	135	135	7s, 1890.....	114	115	114
Market stock 7s, 1892.....	131	131	131	6s, Park, 1926.....M&S	113	113½	113½	7s, 1896.....	131	132	131
Water stock 7s, 1901.....	133	133	133	Cambridge, Mass.—5s, 1889 A&O	101½	102½	102½	7s, 1901.....	142	147	142
do 7s, 1903.....	133	133	133	6s, 1894, water loan.....J&J	115	115½	115½	Newton—6s, 1905, water loan.....J&J	132	133	132
Florida—Consol. gold 6s.....J & J	112	115	112	6s, 1896, water loan.....J&J	119	119½	119½	5s, 1905, water loan.....J&J	119	120	119
Georgia—7s, gold bonds, 1890. Q-J	108	109	108	6s, 1904, city bonds.....J&J	131½	132	132	Norfolk, Va.—6s, reg. stk, 78-85 J&J	100	106	100
4½s, 1915.....J&J	105	107	105	Charleston, S.C.—6s, st'k, 76-98 Q-J	90	92	92	8s, coup., 1890-93.....Var.	115	125	115
Kansas—7s, long.....J&J	120	120	120	7s, fire loan bonds, 1890 J & J	107	107	107	8s, water, 1901.....M & N	118	120	118
Louisiana—New con. 7s, 1914 J&J	100	100	100	7s, non-tax bonds.....	107	107	107	Norwich, Ct.—5s, 1907.....A&O	112	112	112
Stamped 4 per cent.....	88½	89	88½	4s, non-taxable.....	90	90	90	7s, 1905.....J&J	115	120	115
Baby bonds, 3s, 1886.....F&A	51	55	51	Chelsea, Mass.—6s, 1897, water loan	120	121	121	Orange, N. J.—7s, long.....J&J	142	144	142
Maine—4s, 1888.....F&A	100½	101	100½	Chicago, Ill.—7s, 1892-99.....	115½	115½	115½	Oswego, N. Y.—7s, 1897-8-9.....	100	110	100
War debts assumed, 6s, '89 A&O	105½	106	105½	6s, 1895.....	113	113	113	Paterson, N. J.—7s, long.....Var.	125	127	125
Maryland—6s, exempt, 1887 J&J	100	100	100	4½s, 1900.....	107	107	107	6s, long.....	109	111	109
6s, Hospital, 1887-91.....J&J	100½	101	100½	3-65s, 1902.....	100	100	100	5s, long.....	112	112	112
6s, 1890.....J&J	101	101	101	Cook Co. 7s, 1892.....	115	115	115	4½s, long.....	109	111	109
3-65s, 1897.....J&J	107½	107½	107½	Cook Co. 4s, 1899.....	107	107	107	4s, long.....	104	106	104
Massachusetts—5s, gold, 1891 A&O	107	108	107	Cook Co. 5s, 1900.....	105½	106	106	Petersburg, Va.—6s.....J&J	113	113	113
5s, gold, 1894.....J&J	112½	112½	112½	West Chicago 5s, 1900.....	102	102	102	8s, special tax.....	120	123	120
5s, gold, 1897.....M&S	116½	117	116½	Lincoln Park 7s, 1895.....	105	105	105	Philadelphia, Pa.—6s, 1886-99 J&J	122	125	122
Michigan—7s, 1890.....M&N	107	107½	107	West Park 7s, 1890.....	105	107	107	6s, new, reg., due 1900 & over J&J	138½	138½	138½
Minnesota—Adj. 4½s, 1911, 10-30.....	102½	102½	102½	South Park 6s, 1899.....	105	107	107	Pittsburg, Pa.—4s, coup., 1913 J&J	105	106	105
Funding bonds, 1894-95 J & J	103½	103½	103½	Cincinnati O.—6s, 1897.....M&N	116	116	116	5s, reg. and coup., 1913.....J&J	117	118	117
Long bonds, '89-90.....J & J	106½	106½	106½	7-30s, 1902.....	133½	134½	134½	6s, gold, reg.....Var.	120	120	120
Asylum or University, 1892 J & J	112	112	112	Southern RR. 7-30s, 1906.....J&J	134½	135½	135½	7s, water, reg. & cp., '93-'98 A&O	113	115	113
New Hampshire—5s, 1892 J & J	107	108	107	do 6s, g., 1906.....M&N	122½	122½	122½	5s, refunded, 1912.....	108	110	108
War loan, 6s, 1892-1894 J&J	110½	113	110½	do Cur. 6s, 1909 F&A	123	124	124	4s, do 1915.....	108	110	108
War loan, 6s, 1901-1905 J & J	127	130	127	do Skg. fd. 5s, 1910 M&N	114	114½	114½	Portland, Me.—6s, Mun., 1895 Var.	111	113	111
New Jersey—6s, 1897-1902 J&J	125	125	125	Hamilton Co., 4s.....	103	105	105	6s, railroad aid, 1907.....M&S	124	126	124
6s, exempt, 1890.....J&J	121	122	121	Cleveland O.—7s, 1897.....Var.	101	101½	101½	Portsmouth, N.H.—6s, '93, RR J&J	116	116	116
New York—6s, gold, reg., '87 J&J	102½	102½	102½	7s, 1899, fund. debt.....A&O	113½	119	119	Poughkeepsie N. Y.—7s, water.....	116	116	116
6s, gold, 1891.....J & J	112	112	112	7s, 1896, canal.....M&S	123½	123½	123½	Providence, R.I.—5s, g., 1900 J&J	118	118	118
6s, gold, 1892.....A & O	115	115	115	6s, 1898.....Var.	118½	119	119	6s, gold, 1900, water loan J & J	128	128	128
6s, gold, 1893.....A & O	118	118	118	5s, 1887-89.....Var.	108	108	108	Railway, N. J.—Old 7s.....	31	36	31
No. Carolina—6s, old, 1886-98 J&J	35	35	35	Columbus, Ga.—7s.....Var.	110½	110½	110½	New adjustment.....	72	74	72
6s, N. C. RR., 1883-5.....J & J	170	170	170	5s.....	103½	105	105	Richmond, Va.—6s, 1884-1914 J&J	118½	118½	118½
6s, do 7 coupons off.....A&O	140	140	140	Covington, Ky.—7-30s, long.....	114½	116	116	8s, 1886-1909.....J&J	138½	138½	138½
6s, funding aid, 1866-1900 J&J	12	12	12	Water Works, 1890.....	109	110½	110½	5s, 1914-15.....J&J	106	106	106
6s, new bonds, 1892-8.....J&J	22	22	22	4s, 1937, new.....	103½	104	104	4s.....	102½	102½	102½
6s, Chatham RR.....A&O	10	10	10	Dallas, Texas—8s, 1904.....	110	110	110	Rochester, N.Y.—6s.....Var.	112½	112½	112½
6s, special tax, class 1, 1898-9 A&O	14	14	14	10s, 1893-96.....	110	115	115	7s, water, 1903.....J & J	143	143	143
4s, new, cons., 1910.....J & J	124½	125	124½	Water, 6s, 1900.....M&N	112	112	112	Rockford, Me.—6s, '89, RR F&A	100	101	100
6s, 1919.....A & O	124½	125	124½	Detroit, Mich.—7s, long.....Var.	120	120	120	St. Joseph, Mo.—Comp'mise 4s, 1901 90	100	100	100
Penna.—5s, new reg., '92-1902 F&A	112	112	112	7s, water, long.....Var.	125	125	125	St. Louis, Mo.—6s, short.....Var.	103	100½	103
4s, reg., 1912.....F&A	112	112	112	Elizabeth, N. J.—New 4s, 1912 J&J	78	80	80	6s, 1892.....Var.	109	110	109
Rhode Isl'd—6s, 1893-4, coup. J&J	116	116	116	Evansville, Ind.—7s, long, Various.....	125	125	125	5s, long.....Var.	109	110	109
South Carolina—6s, Non-fund, 1888.....	6 7½	6 7½	6 7½	5s, 1897-99.....Var.	108	108	108	5s, 10-20.....Var.	102½	103	102½
Brown consols.....	108½	110½	108½	Columbus, Ga.—7s.....Var.	110½	110½	110½	4s, 1905.....J&J	124	123½	124
Tennessee—6s, unfunded.....	63	65	63	5s.....	103½	105	105	St. Charles, Mo.—6s,			

**GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.**  
**For Explanations See Notes at Head of First Page of Quotations.**

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—Contin'd—				Cheshire—1886-93	J&J	111	111½	Cin. & Indianap., 1st, 7s, 92	J&D	111	111½
Guaranteed, 1899	J&J	102	124	Utes Q. & S. W.—5-5s, 1911	F&A	106½		Indianapolis C., 2d M., 7s, 92-92 J&J		111	
5s, 1909 (1st mort.)	A&O	101	102	2d mort., 6s, 1911	F&A			Ind'apolis & Cin., 1st, 7s, 98	A&O	103	103½
5s, plain bonds, 1920	M&S	96½	96½	Chas. & Ohio—Pur. money fd., 1898		114	115	Cin. Laf. & Ch.—1st, 7s, 93	M&S	115	115½
4s, 1920	A&O	99½	99½	Series A, 1908	A&O	107	107	Cin. Lehigh & Nor.—1st M. 5s	J&J	100	100
Florence & El Dorado, 1st, 7s, A&O		112	126	6s, gold, series B	M&N	75	74	Cin. Rich. & Chic.—1st, 7s, 95	J&J	115	115½
K.C. Topeka & W., 1st M., 7s, g. J&J		124	126	Extended 4s, 1898	M&N			Cin. Rich. & F. W.—1st, 7s, g.	J&D	110½	110½
do income 7s, A&O		115	117	6s, currency, int. def., 1918	J&J	23	26½	Cin. Sand'ry & Cl.—6s, 1900	F&A	101	101½
N. Mex. & So. Pac. 1st, 7s, 1909 A&O		111	113	6s, 1911	A&O	118	98½	Consol. mort., 7s, 1890	J&D	102	102½
Pueblo & A.R.V., 1st, 7s, g., 1903	J&J	123½	123½	Chic. & Alton—1st M., 7s, 93	J&J	123	125	Cin. & Sp.—7s, C.C. & F., 1901	A&O	119	119½
Sonora, 1st, 7s, 1910, guar. J&J		108½	108½	Bda. Kan. C. line, 6s, g., 1903	M&N	123	125	7s, guar., L.S. & M.S., 1901	A&O	120	120½
Wichita & S.W., 1st, 7s, g., 1902	J&J	119	119	Miss. Riv. Bridge, 1st, a.f., 6s, 1912		108	125	Cin. Wash. & B.—1st, gu, 4s, 6s, M&N		102½	102½
Atlanta & Charlotte Air L.—1st, 7s	J&J	124	126	Louis & Mo. R., 1st, 7s, 1900 F&A		122½	2d mort., 5s, 1931	J&J	78	79	
Income, 6s		103½	104½	do 2d, 7s, 1900 M&N		122½	3d mort., gold, 3s-1s, 1931	F&A	41½	44	
Atlantic & Pac.—1st 4s, 1937	J&J	87½	88	St. L. Jacks' v. C., 1st, 7s, 94 A&O		117	Income 5s, 1931		22	25	
W. D. Incomes, 1910	J&J	36½	36½	do 1st guar. (564), 7s, 94 A&O		130	Scioto & Hoek V., 1st, 7s	M&N	100	100	
Central Division, old, 6s		95	95	do 2d M. (60), 7s, 94	J&J	109	Bal. & Short L., 1st, 7s, 1900	J&J	123	123½	
do new 6s		95	95	do 2d guar. (188), 7s, 98 J&J		112	Clev. C. & C.—1st, 7s, g., 99	M&N	118	118½	
do income, 1922		33	33	Chic. & Atlantic—1st, 6s, 1920	M&N	85	Consol. mort., 7s, 1914	J&D	122	122	
do acc. id. gr. 6s, 1901		30	30	2d, 6s, 1923	F&A	30	Cons. S. F., 7s, 1914	J&J			
Baltimore & Ohio—New 4s	A&O	103	103	Chic. B. & Q.—Cons., 7s, 1903	J&J	135	Gen. con. 6s, 1934	J&J	111	111	
5s gold, 1925	F&A	111½	112½	Bonds, 5s, 1895	J&D	102½	Bellef. & Ind. M., 7s, 1899	J&J	112	112	
East Side 5s, 1925		110	110½	5s, 1901	A&O	110	Clev. & Pitts.—4th M., 6s, 1892	J&J	108	108	
Sterling, 5s, 1927	J&D	112	114	5s, debenture, 1913	M&N	110½	Consol. S. F., 7s, 1900	M&N	128	128	
Sterling, 6s, 1898	A&O	113	113	5s, 1919, Iowa Div.	A&O	111	Clev. & Val.—1st, 7s, g., 99	M&N	114	114½	
Sterling mort., 6s, 1902	M&S	120	122	4s, 1919, do	A&O	98	Columbia & Gr.—1st, 6s, 1916	J&J	105½	105½	
do 6s, g., 1910	M&N	124	126	4s, Denver Div., 1922	F&A	97	2d mort., 6s, 1926	A&O	84½	85½	
Parkersburg Br., 6s, 1919	A&O	125	126	4s, plain bonds, 1921	M&S	92	Col. & Cin. Mid.—1st, 6s, 1914	J&J	89½	89½	
Balt. & Pot'c—1st, 6s, g., 1911	J&J	123½	123	Bur. & Mo. R., 1st M., 7s, 93 A&O		115½	C.H. Val. & Tol.—Con. 5s, 1931	M&S	81½	82½	
1st tunnel, 6s, g., d., 1911	A&O	123	123	do Conv. 8s, 94 ser. J&J		116	Gen. 6s gold, 1904	J&D	84	84	
Beech Creek—1st, g.d., 4s, 1936	J&J	80	90	Bur. & Mo. (Neb.), 1st, 6s, 1918	J&J	120	Col. & Hoek V.—1st M., 7s, 97	A&O	115	115	
Bell's Gap—1st, 7s, 1893	J&J			do Cons. 6s, non-ex. J&J		120½	Col. & Short L., 2d M., 7s, 1892	J&J	116	116	
Consol. 6s, 1913	A&O	118	118	do Cons. 1910	J&J	93	Col. & Toledo—1st mort. bonds		106	106	
Belvidere Del.—1st, 6s, g., 1902	J&J	103½	103½	do Neb. RR, 1st, 7s, 98 A&O		114	do 2d mort.		106	106	
Cons. 4s, 1927	F&A	103	103½	do Om. & S.W., 1st, 8s, J&D		121½	Ohio & W. Va., 1st, s.f., 7s, 1910	M&N	112½	112½	
Boston & Albany—7s, 1892	F&A	113½	114	Ill. Grand Tr., 1st, 8s, 90	A&O	108	Col. Springf. & C.—1st, 7s, 1901	M&S	109	110	
6s, 1895	J&J	114	115	Dixon Peo. & H., 1st, 8s, 1889	J&J	108	Col. & Rome—1st, 6s, gu. Cent. Ga.		108	109	
Boat. Cons. & Mon.—S. F., 6s, 89	J&J	101½	102	Ott. Osw. & Fox R., 1st, 8s, 1900	J&J	129	Col. & West—1st, 6s, guar. Cent. Ga.		108	109	
Consol. mort., 7s, 1893	A&O	112	112½	Quincy & Wars'w., 1st, 8s, 99	J&J	108½	Col. & Xenia—1st M., 7s, 1890	M&S	108	108	
Consol. mort., 6s, 1893	A&O	106	106½	La. & N., 1st, 7s, 1902	M&S	128	Col. & Passump.—M., 7s, 99	A&O	114	114½	
Boat. Hart & E.—1st, 7s, 1900	J&J	107	107	Chic. Burl. & Nor.—5s, 1928		105	Massawippi, 6s, gold, 189	J&J	102	103	
1st mort., 7s, guar.	J&J			Debut. 6s, 1896	J&D	106	Conn. West—1st M., 7s, 1900	J&J	26	31	
Boat. H. Tun. & W. deb. 5s, 1913	M&S	99½	100	Chic. & Can. So.—1st, 7s, 1902	A&O	24	Connecting (Phila.)—1st, 6s, M&S		119	122	
Boston & Lowell—7s, 92	A&O	113	113½	Chic. Kan. & West'n.—1st, 6s, 1926		101½	Consol. RR. of Vt., 1st, 5s, 1913	J&J	92½	93	
6s, 1896	J&J	114½	115	Income 6s		73	Cor. Cow. & Ant.—Deb. 6s, 98	M&N	102	102	
5s, 1899	J&J	109½	110½	Chic. & East Ill.—1st mort. 6s, 1907		117½	Cumb. & Penn.—1st 6s, 91	M&N	102	102	
4s, 1905	M&S	103	104	Income bonds, 1907		116	Cumberl. Val.—1st M., 8s, 1904	A&O	111	111½	
4s, 1903	M&S	107	108	1st, con. 6s, gold, 1934	A&O		Clev. & Mich.—Consol. 5s	J&J	106	106	
Boston & Maine—6s, 1893	J&J	116	116½	Chic. & Gr. Trunk—1st mort., 1900		97½	3d mort., 7s, 1888, now 2d	A&O	104	104	
7s, 1894	J&J	118	119	Chic. & Ind. Coal R'y, 1st, 5s, 1936	J&J	102½	Dayt. & West—1st M., 6s, 1905	J&J	117½	117½	
Boat. & Providence—7s, 1893	J&J	116	116½	Chic. & Mich. L. S. 1st, 8s, 1889		107	1st mort., 7s, 1905	J&J	125	130	
Boat. & Revere B'n—1st, 6s, 97	J&J	118½	120	Chic. Mil. & St. Paul		130	Delaware—Mort., 6s, guar., 95	J&J	118	118	
Bradford Bord. & K.—1st, 6s, 1932	50			P. d. C. Div., 1st, 8s, 1898	F&A	130	Del. & Bound B'n—1st, 7s, 1905	F&A			
Brookl. Eld. & Cuba—1st, 6s, 1932	J&J	108½	109	P. D. 2d M., 7-3-10s, 1898	F&A	125	Del. Laek. & W.—Conv. 7s, 1892	J&D	132	134	
Brooklyn Ele.—1st, 6s, 1923	A&O	108½	109	1st, 8, gold, 7s	J&J	129½	Mort. 7s, 1907		120	120	
Buff. & South West—6s, 1908	J&J	84½	85½	Chic. & M. 1st, 7s, 1893	J&J	122½	1st con. 4s, 1938		81½	82	
Buff. Brad. & P.—Gen. M. 7s, 96	J&J	103	103½	I. & M., 1st M., 7s, 1897	J&J	128	Denv. & R. G. W.—		82	82	
Buff. N.Y. & Erie—1st, 7s, 1916	J&D	134½	134	I. a. & Dak., 1st M., 7s, 1899	J&J	125	1st, 6s, 1911	M&S	77	77½	
Buff. N.Y. & Ph.—1st, 6s, g., 1921	J&J	40	50	Hast. & Dak., 1st M., 7s, 1910	J&J	127	do assented		80	81	
Pitts. Titusv. & B.—7s, 1896	F&A	45		do 5s, 1910	J&J		Denv. S.P. & Pac.—1st, 7s, 1905	M&N	90	90	
Oil Creek, 1st M., 6s, 1912	A&O		35	Chic. & Mil., 1st M., 7s, 1903	J&J	130	Des M. & Ft. D.—Guar. 4s, 1905	J&J	90	90	
Union & Titusv., 1st, 7s, 90	J&J		35	1st mort., consol., 7s, 1905	J&J	130½	1st mort., guar. 4s, on extension		93	93	
Warren & F'kin, 1st, 7s, 96	F&A	90		1st M., 1st, 6s, 1908	J&J	130	Det. & B.C. 1st, 8s, on M.C. 1902	M&N	118½	118½	
Buff. & South West—6s, 1908	J&J	90		1st M., 5s, La C. & Dav. 1919	J&J	105½	Det. B. C. & Alp.—1st, 6s, 1913	J&J	108	108	
Bur. C. & R.N.—1st, 5s, new, 6s, J&D		107	108	So. Minn. 1st, 6s, 1910	J&J	118½	Det. G. Haven & Mil.—Equip. 6s, 1918		116	120	
Cons. 1st & col. tr., 5s, 1934	A&O	100½	100½	Chic. & Pac. Div. 6s, 1910	J&J	123	Con. M., 5s till 18s, after 6s, 1918		115	117	
Minn. & St. L., 1st, 7s, guar. J&D		140	140	West. Div., 6s, 1921	J&J	108½	Det. L. & North—1st, 7s, 1907	J&J	124½	125	
Iowa C. & W., 1st, 7s, 1909	M&S	107	107	Chic. & Mo. Riv. 5s, 1926	J&J	108	Det. Mack & M.—1st, 6s, 1921	A&O	124	125	
C. Rap. I. & N., 1st, 6s, 1920	A&O		107	Mineral Pt. Div., 5s, 1910	J&J	105	Land grant 3s, 8s, A., 1911		53½	53½	
do 1st, 5s, 1921	A&O		104	Wis. & Minn. Div., 5s, 1921	J&J	106	Income, 1921				
Calif. Pac.—1st M., 7s, g., 87	J&J	100	100	Termin. 5s, 1914	J&J	105½	Dub. & Dak.—1st M., 6s, 1919	J&J	122	123½	
2d M., 6s, 1912	J&J	100	100	Dubuque Div., 1st, 6s, 1920	J&J	118½	Dub. & S. City—1st, 2d Div., 94	J&J	110	110	
3d M. (guar. C. P.), 6s, 1905	J&J	107	110	Wis. Val. Div., 1st, 6s, 1920	J&J	111	Dunk. A. V. & P.—1st, 7s, g., 1900	J&J	102	102	
do 3s, 1905	J&J	70½	70½	Fargo & South.—6s, ass. 1924	J&J	97	East Penn.—1st M., 7s, 1888	M&S	122	123½	
Cal. So.—1st 6s (Atch. guar.)	J&J	112½	113½	Inc. conv. sin. fund 5s, 1916	J&J	97	E. Tenn. Va. & Ga.—1st, 7s, 1900	J&J	122	123½	
Income 6s, 1916	M&S	92½	93	Dak. & Gt. So. 5s, 1916	J&J	130	Divisional 5s, 1930		110	112	
Camden & Atl.—1st, 7s, g., 93	J&J	116½	117	Chic. & N. W.—1st, 7s, 1901	F	130	Cons. 1st, 6s, 1918	J&J	98½	99	
2d mort., 6s, 1904	A&O	112	112	Consol. gold, 7s, op., 1902	J&D	128	E. Tenn. V. & Ga. R'y.—1st, 5s, 1936		98½	99	
Cons. 6s, 1911	A&O	108½	109	Sinking fund, 6s, 1929	A&O	117	East & W. Ry. Ala.—1st, 6s, 1912		107½	107½	
Canada So.—1st, 6s, g., 1901	J&J	93	94	do 5s, 1929	A&O	110	Eastern, Mass.—6s, g., 1906	M&S	127½	128	
2d mort., 5s, 1913	M&S	93	94	Ext. deb. 4s, 1886-1923	F&A	96½	Sterling deb. 6s, g., 1906	M&S	124	129	
Cape Fear & Yad. Val., 1st, 6s, 1916	J&J	99	99½	25-yrs. deb. 5s, 1909	M&N	107½	Eliz. City & Nor.—S.F. deb. 6s, A&O				
Carolina Cent.—1st, 6s, g., 1920	J&J	100	108	Desan. & L. Sup., 1st, 7s, 1907	F&A	118	1st mort., 6s, 1920	M&S			
2d, inc. 6s, 1915	A&O	80	85	Chic. & S. A. F. & C., 1st, 7s, 1907	F&A	105½	Elizab. L. & Big S.—1st, 6s, 1902	M&S	104½	104½	
3d, inc. 6s, 1910		27	31	Chic. St. L. & P.—1st, 5s, 1932	A&O	101	Elizab. W. Mass.—1st, 8s, 1910	J&J	121	121	
Catawissa—Mort., 7s, 1900	F&A	121		Chic. & Gt. East, 1st, 7s, 93-95		105	5s, perpetual	A&O			
Cedar F. & M.—1st, 7s, 1907	J&J	109	109½	Col. & Ind. C., 1st M., 7s, 1904	J&J	123	Erie & Pittsb.—2d, now 1st	J&J	105	105	
Cedar R. & Mo.—1st, 7s, 91	F&A	134	135	do 2d M., 7s, 1904	M&N	118	Cons. mort., 7s, 1898	J&J	113	116	
1st mort., 7s, 1916	M&N	118	120	Un. & Logansp., 1st, 7s, 1905	A&O	118	Equipment 7s, 1900	A&O	100	100	
2d mort., 7s, 1909, guar.	J&D	112	112	Cin. & Chic. L., 1st, 8s-9s		100	Evansv. & Crawf.—1st, 7s, 87	J&J	100	100	
Cent. Br. U. Pac., 1st, 6s, 95	M&N	102	102	Chic. & St. Louis—1st, 6s, 1915	M&S						



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Gulf Col. & S. Fe.—1st, 7s, 1909 J&J	124½	124½		Memphis & L. Rock.—1st, 8s, 1907	100	106		N. Y. N. H. & H. 1st r. 4s, 1903 J&D	111	.....	
2d, 6s, gold, 1923.....A&O	124	122		Memph. & Char.—1st, 7s, 1915 J&J	125	125		N. Y. Ontario & W.—			
Han. & St. Jo. Con. 6s, 1911 M&S	104	104		2d mort. ext. 4s, 1915 J&J	120	121½		1st, 6s, 1914.....M&S	109	110	
Harris, P. Mt. J. & L.—1st, 4s, 1913	104	104		1st consol. 7s, 1915 J&J	120	121½		N. Y. Pa. & O.—1st, inc. acc. 7s, 1905	149	50	
Hart. & Conn. West.—5s.....1908	99	99		1st cons. Tenn. lien, 7s, 1915 J&J	125	125		do prior lien, inc. acc. 5-6s, 95	109	111	
Ho. St. E. & W. Tex.—1st, 7s, 98 M&N	68	68		Gold, 6s, 1924.....J&J	108	108		2d mort. inc.....J&J	112	13	
2d, 6s, 1913.....J&J	107	107		Metrop'n Elev.—1st, 6s, 1908 J&J	119½	120½		3d mort. inc.....J&J	49	5½	
H. & Tex. Cen.—1st m., 7s, guar. 1891	115½	115½		2d 6s, 1899.....M&N	108½	108½		Leased L. rental trust, per deb. 4s	87	89	
West. Div., 1st, 7s, g., 1891 J&J	115½	115½		Mexican Cent.—1st, 7s, 1911 J&J	75½	77		West. ext. certifs. 8s, 1876 J&J	56	60	
Waco & N. W.—1st, 7s, g., 1903 J&J	109	112		Sealed 4s, 1911.....J&J	74½	74½		do do 7s, guar. 1916	58	60	
Cons. mort. 8s, 1912.....A&O	72	72		Bond 8s, 1911.....J&J	72	72½		N. Y. Phil. & Nor.—1st, 1923 J&J	105½	105½	
Gen. mort. 6s, 1921.....A&O	107½	107½		Incomes, 1911.....A&O	26½	27		Income, 6s, 1933.....A&O	51	55	
Hunt. & Br. Top.—1st, 7s, 90 A&O	115	115		Debenture 10s, 1890-95.....A&O	102	102½		N. Y. Susq. & W.—Deb. 6s, 97 F&A	78	.....	
2d mort. 7s, g., 1895.....F&A	101½	101½		Scipio 10s, 1889.....J&J	101½	102		1st refund, 5s, 1937.....J&J	95	95½	
Cons. 3d M. 5s, 1895.....A&O	118½	118½		Mexican Nat.—1st, 6s, 1912 A&O	44½	45		Mid'd of N. J.—1st, 6s, 1910 A&O	114	115	
Illinois Cent.—1st Chl. & Spr. 98 J&J	95	95		Spreyer & Co.'s cert., 2d, inst. pd.	94	94½		N. Y. Wood. & Rock. 2d Inc. 1912	109½	109½	
1st, gold, 4s, 1951.....J&J	113	113		Mich. Cent.—Consol. 7s, 1902 M&N	128	129		Norfolk & W.—Gen'l M., 6s, 1931 M&N	111	114½	
Gen'l, 2½s, 1951.....J&J	113	113		Consol. 5s, 1902.....M&S	107	107½		New River 1st 6s, 1932 A&O	128	128	
Middle Div. reg. 5s, 1922 F&A	108	110		1st M. on Air Line, 8s, 1900 J&J	107	107½		Impr. & Exten. 6s, 1934 F&A	106½	108	
Sterling, S. F., 5s, g., 1903 A&O	112	112		Air Line, 1st M., 8s, guar. M&N	103	107		Adjustment 7s, 1924.....Q-M	83	85	
Sterling, gen. M., 6s, g., 1895 A&O	110	112		6s, 1909.....M&S	110	110		Conv. deb., 6s, 1894 J&J	115	115	
Sterling, 5s, 1905.....J&D	125½	125½		5s, comp., 1931.....M&S	103½	104		Norfolk & Petersh., 2d, 8s, 93 J&J	105	105	
Chic. St. & N. O.—1st con. 7s, 1897	112	112		Kalamazoo & A. H. 1st, 8s, 90 M&N	103½	104		South Side, Va., 1st, 8s, 1890 J&J	110	110	
2d, 6s, 1907.....J&D	112	112		J. L. & Sag. North Ext. 8s, 90 M&N	103½	104		do 2d M., ext. 1899 J&J	100	100	
Ten. lien, 7s, 1897.....M&N	117	117		do Consol. 1st M., 8s, 91 M&N	104	104½		3d M., 6s, 89 J&J	125	125	
N. O. J&G. N. 2d, 6s, 1907 A&O	117	117		Ashland Div., 1st, 6s, 1910 J&J	120	120		do extended 5s, 1900 J&J	103	103	
Illinois Midland, 1st, 7s.....1905	122½	122½		Joliet & N. Ind.—1st, 1st, 1st M. (C.)	100	100		North Carolina—M., 8s, 1888 M&N	125	125	
Ind. Bl. & W.—1st, pt. 7s, 1900 J&J	96½	97		Mich. & Ohio—1st, 6s, 1923 M&N	100	100		North Penn.—1st, 7s, 1896 M&N	130	133	
1st mort., 5-6, 1909, Tr. rec. A&O	97½	98		Mid'd. Un. & Wat. Gap—1st mort.	79	80		Gen. mort., 7s, 1903 J&J	110	110	
2d mort., 5-6, 1909, Tr. rec. A&O	97½	98		2d mort. 5s, guar. N. Y. S. & W.	101	101		New loan, 6s, reg., 1905 M&S	130	130	
Income, 1921.....J&J	108	109		Mich. Div., 1st, 6s, 1924 J&J	116	117		Northeast, S. C.—1st M., 8s, 99 M&S	121	121	
East. Div., 6s, 1921, Tr. rec. J&J	108	109		Ashland Div., 1st, 6s, 1925 M&N	102	104		2d mort., 8s, 1899.....M&S	121	121	
Ind. Dec. & Sp. 1st, 7s, 1906 A&O	112	112		1st, incomes.....M&S	102	102		Northern, Cal.—1st, 6s, 1907 J&J	107½	107½	
2d mort., 5s, 191 M&N	112	112		St. P. & E. Gr. Tr. K.—1st, guar. 6s	107½	107½		Northern Cent.—4½ per cent. J&J	121	121	
2d, income, 1906, Tr. Co. cert. J&J	112	112		Mill. & No.—1st, 6s, 1910 J&D	106½	107		3d mort., 6s, 1900.....A&O	121	122	
New 1st mort. 6s, funded	112	112		1st, 6s, on extension 1913 J&D	106½	107		Con. mort., 6s, g., comp., 1900 J&J	121½	122	
Ind. & Pa. & St. L.—1st, 7s, 1919 Var.	119	119		Minn'g. & St. L.—1st M., 1907 J&D	128	128		Mort. bds., 5s, 1926, series A J&J	111	111	
Ind. & Pa. & St. L.—1st, 7s, 1919 Var.	119	119		2d M., Iowa City & W., 1909 J&J	101	101		do series B.....J&J	113	115	
2d mort., 6s, g., guar., 1900 M&N	114	115½		1st M., Iowa City & W., 1909 J&J	101	101		Con. mort., 8s, 1904 J&J	104	105½	
Ind. & Gr. North.—1st, 6s, 1919 M&N	93	94		South. Div., 1st, 6s, 1910 J&J	108	108		Northern, N. J.—1st M., 6s, 98 J&J	104	105½	
Coup. 6s, 1909.....J&J	107	108		Pacific Ext., 1st, 6s, 1921 A&O	106	115		Mo. Div., 6s, 1919.....M&N	104	104	
Ionia & Lansing—1st 8s, 98 J&J	120	120		Imp. & Equip. 6s, 1922 J&J	85	90		Gen'l g., 1st, 6s, 1921 J&J	118	118½	
Iowa City & West.—1st, 7s, 1900 M&N	135½	136		Minn'g. & Pac., 1st, 5s, 1936 J&J	103½	104		Gen. land cr., 2d, 6s, 1933 A&O	104½	105	
Ia Falls & Sioux C.—1st, 7s, 99 A&O	90	90		Minn. & N. W.—1st M., 5s, 1934 J&J	115	115		James Riv. Val.—1st, 6s, 1931 J&J	104	104	
Jefferson—Hawley Br. 7s, 97 J&J	103	103		Miss. & Tenn.—1st M., 8s, series "A"	112½	113		Spokane & Pal., 1st, 6s, 1936 M&N	104	104½	
1st mort., 7s, 1889.....J&J	117½	118		8s, series "B".....J&J	112½	113		St. P. & Nor. Pac. gen. 6s, 1923 F&A	119½	119½	
Jed. Mad. & Ind.—1st, 7s, 1906 A&O	117½	118		Mo. K. & C.—1st, 6s, 1904 F&J	98	98½		North. Pac. Ter. Co.—1st, 6s, 1923 J&J	116½	117	
2d mort., 7s, 1910.....J&J	74	76		Consolidated 6s, 1920 J&J	85	86½		Norfolk & W. R.—1st M., 6s, 97 J&J	102½	103	
Junction (Phil.)—1st, 4s, 1907 J&J	106½	107		Consolidated 5s, 1920 J&J	87	87		Ogd'n's & G. L. Ch.—1st M., 6s, 97 J&J	102½	103	
2d mort., 6s, 1900.....A&O	118	118		2d mort., income, 6s, 1911 A&O	103	103½		Sinking fund, 8s, 1890.....M&S	103	103½	
Kanawha & O.—1st 6s, 1936 J&J	118	118		1st, 6s, g., 1899, (U. P. S. Br.) J&J	103	103½		Consol., 6s, 1920.....A&O	47	47½	
Kan. C. Clint. & Springfield—1s, 5s	118	118		Han. & C. Mo., 1st, 7s, g., 90 M&N	103½	103½		Income, 3s & 6s, 1920.....A&O	103	103½	
K. C. Ft. Scott & G.—1st, 7s, 1908 J&J	118	118		Mo. Pac.—1st mort., 6s, gld, 88 F&A	110½	111½		Ohio Cen.—Riv. Div., 1st, 6s, 1922	103	103½	
Pleas. Hill & De Soto, 1st, 7s, 1907	118	118		Consol. 6s, 1920.....M&N	110½	111½		Income, 6s, 1922, Tr. rec.....J&J	103	103½	
K. C. St. Joe & C. B.—1st, 7s, 1907 J&J	118	118		2d mort., 7s, 1911.....F&A	120	122½		Ohio & Mississippi.....J&J	118	118	
K. C. St. Joe & C. B.—1st, 7s, 1907 J&J	118	118		Car. B., 1st mort., 6s, 93 A&O	120	122½		Cons., S. F., 7s, 98.....J&J	118	118	
K. C. S. P. & Mem.—1st, 6s, 1923 M&N	118	118		3d mortgage, 7s, 1908.....M&N	50	59		Cons. mort., 7s, 98.....J&J	118	118	
Ken. Cent.—Stamped 4s, 1911 J&J	109	109		Income, 7s, 1892.....M&S	32	32½		2d mort., 7s, 1911.....A&O	117	117	
Keokuk & Des M.—1st, 5s, guar. A&O	97	99½		Mobile & O.—1st pref. debentures	32	32½		1st gen., 5s, 1932 J&J	109	109	
Knox & Ohio 1st, 6s, 1925 J&J	111	113		2d pref. debentures.....J&J	110	113		Ohio River R.R.—1st, 5s, 1936 J&J	100	100	
Lake Shore & Mich. So.—	128	128		4th pref. debentures.....J&J	102	102		Ohio Southern—1st 6s, 1921 J&J	114	114	
Cl. P. & Ash, new 7s, 1892 A&O	128	128		New mortgage 6s, 1920.....J&J	105½	105½		Ohio Union, 6s, 1920.....J&J	114	114	
Buff. & State L., 7s, 98 A&O	128	128		Collateral trust 6s, 1892 J&J	72½	72½		Old Colony—6s, 1897.....F&A	118	119	
Det. Mon. & Toi.—1st, 7s, 1906 F&A	128	128		1st extension 6s, 1927.....Q-J	120	122½		6s, 1895.....J&D	114½	115½	
Kalamazoo A. & Gr. R., 1st, 8s J&J	124½	124½		St. L. & Cairo—4s, guar., 1931 J&J	120	122½		7s, 1894.....M&S	118½	119	
Kal. & W. Pigeon, 1st, 7s, 90 J&J	124½	124½		Morg'n's L. & Tex., 1st, 6s, 1920 J&J	120	122½		4s, 1904.....A&O	119	119	
Dividend bonds, 7s, 1899.....A&O	124½	124½		1st mort., 7s, 1918.....A&O	120	123½		Bost. C. & Fitch, 1st, 7s, 89-90 J&J	107	107½	
L. & M. S., cons., cp., 1st, 7s J&J	124½	124½		Morris & Essex—1st, 7s, 1914 M&N	120	123½		B. C. F. & N. B., 5s, 1910 J&J	114½	115	
do cons., reg., 1st, 7s, 1900 Q-J	124½	124½		2d mort., 7s, 191.....F&A	119	122		N. Bedford R.R., 7s, 1894 J&J	114½	115	
do cons., reg., 2d, 7s, 1903 J&J	124½	124½		Bonds, 7s, 1909.....J&J	119	122		Orange Belt—1st mort., 6s, 1907 J&J	102½	102½	
do cons., reg., 3d, 7s, 1903 J&J	124½	124½		General mort., 7s, 1901.....A&O	125	126½		Oreg. & Cal.—1st 6s, 1921.....J&J	111	113	
Mahoning Coal RR. 1st, 5s J&J	106½	106½		Consol. mort., 7s, 1915.....J&D	13½	134½		2d mort., 7s.....J&J	100½	101½	
Lawrence—1st mort., 7s, 1895 F&A	124	124		Nashua & Low.—6s, g., 1893 F&A	110	110½		Oregon & Transcon.—6s, 1922 M&N	124	124	
Lehigh Val.—1st, 6s, comp., 98 J&J	122	122		5s, 1900.....J&J	109	110		Osw. & Rome—1st M., 7s, 1915 M&N	106	108	
1st mort., 6s, reg., 1898 J&J	124	124		Nash. Ch. & St. L.—1st, 7s, 1913 J&J	110	111		Panama—Sterl'g M., 7s, g., 97 A&O	106	108	
2d mort., 7s, 1910.....M&S	124	124		2d mort., 6s, 1901.....J&J	110	111		Sinking fund sub. 6s, 1910 M&N	106	108	
Gen. M., 8, f., 6s, g., 1923 J&J	124	124		Nash. & Northgate, 1st, 7s, 1900 J&J	110	111		Subs. bonds, Eng. issue, 6s, 1907	106	108	
L. Miami—Renewal 5s, 1912 M&N	114	114		Natchez Jack & Co.—1st, 7s, 1915	102	102		Penn. R.R.—Gen. M., 6s, cp., 1910	125	126	
L. Rock & F.L.S.—1st, 7s, 93 A&O	114½	114½		Newark & N. Y.—1st, 7s, 1887 J&J	93	100½		Cons. mort., 6s, reg., 1905 Q-M	125½	126	
Long Island—1st M., 7s, 1898 M&N	105	105		Newark's set. 5s, 1st, 7s, 89 M&N	100	100		do 6s, comp., 1905 J&J	107	107	
1st consol. 5s, 1931.....Q-J	105	105		N'burg's N. Y.—1st M., 7s, 1888 J&J	104	105		Collateral trust, 4s, 1913 J&J	114	114	
Newtown & Fl., 1st, 7s, 1891	116	117		N. J. Junction, 1st, 4s, 1898 F&A	100	102½		Consol. 5s, 1919.....J&J	107	107	
N. City & Flushing—1st, 6s, 1911	116	117		New Jersey & N. Y.—1st mort.	100	102½		Penn. Co., 6s, reg., 1907.....Q-J	107	107	
N. Y. & Man. Beach, 1st, 7s, 97 J&J	116	117		N. J. Southern—1st M., new 6s J&J	100	102½		do 1st M., 4s, 1921 J&J	107	107	
N. Y. B. & M., 1st con. 5s, 1935	116	117		N. & Northgate, 1st, 7s, 1915	113	113		Penn. & N. Y. Can.—1st, 7s, 96 J&J	124	124	
Lou. & A. & L.—1st, 7s, 97 J&J	117	117½		N. Y. & Can.—2d M.,							



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Pittsb. Bradf. & B.—1st, 6s, 1911 A&O	90	92		Tol. A. Ar. & N. M.—1st, 6s, 1924 M&N	99 1/4		
Pittsb. & C. St. L.—1st, 7s, 1900 F&A	119			Tol. A. Ar. & Gr. T.—1st, 6s, 1921 J&J	107	109	
Pittsb. C. & St. L.—1st, 6s, 1922 A&O	114			Tol. & Ohio Cent.—1st, 5s, gu. 1935	98 1/2		
Pittsb. & Con. V.—1st, 6s, 1917, tr. rec.	123			Tol. & Peoria & W.—1st, 7s, 1917, tr. rec.	169		
Sterling cons. M. 6s, g. guar. J&J	130	132		Tol. St. L. & K. C.—1st, 6s, 1916 J&D	98 1/2		
Pittsb. & W. & C.—1st, 7s, 1912 Var	141			United Co. S. N. J.—Cons. 6s, 94 A&O	112		
2d mort., 7s, 1912..... J&J	133			do gen. 4s, 1923..... F&A	105		
3d mort., 7s, 1912..... A&O	135 1/2			Sterling mort., 6s, 1894..... M&S	111	113	
Pittsb. McK. & Y.—1st, 6s, 1932 J&J				do do 6s, 1901..... M&S	120	125	
Pittsb. & West.—1st mort.	91	92 1/2		Cam. & Amb. mort., 6s, 98 M&N	105 1/2		
Portland & Oreg.—1st 6s, g. 1900 J&J	108	110		Union Pacific—1st, 6s, g. 1896 J&J	116 1/2	117 1/2	
Port Royal & Aug.—1st, 6s, 99 J&J	105			1st, 6s, 1897..... J&J	117 1/2		
Income cons. 6s, 1899..... J&J	40			1st, 6s, 1898..... J&J	117 1/2		
Ren. & S. toca—1st, 7s, 1921 con. M&N	140 1/2			1st, 6s, 1899..... J&J	118		
Rich'd. & Allegh.—1st, 7s, trust rec.	75 1/2	76 1/2		Land Grant, 7s, 1887-9..... A&O	103 1/2		
2d mort., 6s, 1916..... M&N				Sink. F., 8s, 1893..... M&S	11 1/2	117	
Rich'd. & Danv.—Con. 6s, 90..... M&N	105			Reg. 8s, 1893..... M&S	115 1/2		
General mort., 6s, 1915..... J&J	114 1/2			Om. Bridge, sterl. 8s, g. 96 A&O	120	125	
Debuture, 6s, 1927..... A&O	114			Collateral trust, 6s, 1907..... J&J	101 1/2	102 1/2	
do ex coup.	93			Collateral trust, 5s, 1907..... J&J	101 1/2	102 1/2	
Con. gold, 7s, 1933..... A&O	102			Kans. Pac.—1st, 6s, 1895..... F&A	114	114 1/2	
Piedmont Br., 8s, 1888..... A&O	102			do 1st M., 6s, 1896..... J&D	113		
Rich. Fred. & Potomac—6s, ext. J&J				do Denv. Div., 6s..... M&N	114 1/2	117	
Mort., 7s, 1881-90..... J&J				do 1st cons. M., 6s, 1919 M&N	103 1/2	104	
Rich. & Petersb., 8s, 94-86..... A&O				Oregon Short-L., 6s, 1922..... F&A	102 1/2	103	
New mort., 7s, 1915..... M&N	110			Utah Cen.—1st M., 6s, g. 1890 J&J	82		
Richmond York Riv. & Ches., 7s, 1900	100			Utah So., gen. 7s, 1909..... J&J	91 1/2	92 1/2	
2d mort., 6s, 1894..... M&N	98			do ext. 1st, 7s, 1909 J&J	91		
Rich. & West P. Ter.—6s, 1897 F&A	120			Utica & B. R.—Mort., 7s, 91 J&J	106		
Roch. & Pitts., 1st, 6s, 1921..... F&A	113	115		Var. & Mass.—Guar. 5s, 1903 M&N	111	112	
Consol. 1st, 6s, 1922..... J&D	60			Vicksb. & Mer.—New 1st mort.	57	60	
do income, 1921..... J&D	90	90		2d mort., income..... J&D	109	111	
Rome & Carroll—1st, 6s, g. 1916	108			Vicksb. Sh. & Pac. Prior lien, 6s..... J&J	109	111	
Rome & Dec.—1st, 6s, 1926..... J&D	107 1/2			Va. Midland 1st ser., 6s, 1906 M&S	117 1/2	119	
Rome Watkin.—1st, 7s, 1891 J&J	107 1/2			2d series, 6s, 1912..... M&S	117 1/2	119	
2d mort., 7s, 1892..... J&J	107 1/2			3d series, 5-6s, 1916..... M&S	110	112	
Consol., 1st ex. 5s, 1922..... A&O	102 1/2			4th series, 3-4-5s, 1921..... M&S	68		
Rutland—1st M., 6s, 1902..... M&N	110	110 1/2		5th series, 5s, 1926..... M&S	104 1/2	105	
Equipment, 2d mort., 5s..... F&A	98	98 1/2		Incomes, cum. 6s, 1927..... J&J	98		
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925	114 1/2			Gen. 5s, guar. 1936..... M&N	86	88	
2d mort., incomes, 5s, 1925..... J&J	71	74		Wabash St. Louis & Pacific—	112 1/2	114	
St. L. Alt. & T. H.—1st M., 7s, 94 J&J	110 1/2			do ext. 1st, 7s, 90 ext..... F&A	112 1/2	114	
2d mort., pref., 7s, 1894..... F&A	110 1/2			Mort., 7s, 1879-1909..... A&O	93	95	
2d income, 7s, 1894..... M&N	103			2d mort., 7s, ext. 1893, ex. M&N	103 1/2	106	
Div. bonds, 1894..... J&D	47 1/2			Equipment 7s, 1883..... M&N			
Bellev. & Ill.—1st, 8s, F. 8s, 96 A&O				Gen. 6s, 1920, Tr. rec..... J&D	60 1/2		
Bellev. & Car. 1st 6s, 1923 J&D	99 1/2	100		Chic. Div., 5s, 1910 gold..... J&J	102	102 1/2	
St. L. Ark. & Tex. 1st 6s, 1936 M&N	99 1/2	100		Havana Div., 6s, 1910..... J&J			
2d mort., 6s, 1936..... F&A	111	112		Indian Div., 6s, 1921..... J&J	97	99 1/2	
St. Louis & Mt. P. 7s, 92 J&J	111 1/2			Detroit Div., 6s, 1921..... J&J	97	99 1/2	
2d mort., 6s, 1897..... F&A	111 1/2			Calro Div., 5s, 1931..... J&J			
Ark. Br. I. gr. M., 7s, g. 95 J&D	108			Cons. mort., 7s, 1907, convert. Q-F	94 1/2		
Cairo Ark. & T. 1st, 7s, g. 97 J&D	111 1/2			1st St. L. div., 7s, 1889..... F&A	111	113	
Cairo & Ful., 1st, 7s, g. 97 J&D	108 1/2	108 3/4		St. West., Ill., 1st, 7s, 88..... F&A	112	113 1/2	
Gen. cons. r'y & l. g., 5s, 1931 A&O	94	95		do do 2d, 7s, 93..... M&N	103 1/2	105 1/2	
St. Louis & San Fran.—2d, ex. A&M&N	113			Q'ney & Tol., 1st, 7s, 90..... M&N	90		
2d M., class B., 1906..... M&N	113			Ill. & St. P., 1st, 6s, 1912..... M&S	112 1/2	114	
do class C., 1906..... M&N	113			St. L. K. & N. (rest. & R.), 7s, M&S	112 1/2	114	
So. th Pacific—1st M., 1888 J&J	103 1/2	104		do Om. Div., 1st, 7s, 1919 A&O	123 1/2	124 1/2	
Kan. C. & Sw., 1st, 6s, g. 1916 J&J	105			do Clar. Br., 6s, 1919..... F&A	60		
Pier re C. & O., 1st, 6s..... F&A	115			do No. Mo., 1st, 1895..... J&J	118	118 1/2	
Equipment 7s, 1895..... J&D	105			do St. Cha's Bridge 6s, 1908	106		
General mort., 6s, 1931..... J&J	114	114 1/2		Wab. Fund. 1907-Var. 7s. F&A	106		
General mort., 8s, 1931..... J&J	100 1/2	101		do Various 6s..... F&A	106		
St. S. & V. B. Rd., 1st, 6s, 1910 M&O	109			W. St. & P. Iowa..... J&J	110	111	
St. L. K. & S. W., 1st, 6s, 1916 M&S	110 1/2			Warren (N. J.)—2d, 7s, 1900 A&O	110	111	
Trust bonds, 6s, 1920..... F&A	110 1/2			West Chester—Con. 7s, 1891 A&O	106		
St. L. W. & W., 6s, 1919..... M&S	119	123		West Jersey & At. 1st M., 6s, 1910 M&S	106		
St. L. Vand. & T. H.—1st M., 7s, 97 J&J	119			West Jersey—1st, 6s, 1896..... J&J	122		
2d mort., 7s, 1898..... M&N	108			1st mort., 7s, 1899..... A&O			
2d, 7s, guar. 98..... M&N	110			Consol. mort., 6s, 1909..... A&O			
St. P. & Duluth—1st, 5s, 1931 F&A	110			West Shore guar. 4s..... J&J	103 1/2	104	
St. P. Minn. & Man.—1st, 7s, 1909 J&J	118			West Ala.—1st M., 8s, 98 A&O	102	103	
2d, 6s, 1909..... A&O	120			2d mort., 8s, guar. 90..... A&O	105 1/2	105 1/2	
Dak. Ext. 6s, 1910..... M&N	119			Ext. Maryl'd—3d ex. 6s, 1900 J&J	123	129	
1st consol. 6s, 1933..... J&J	119 1/2	120		W'n No. Carolina—1st, 7s, 1890 M&N	96	98 1/2	
do reduced to 4 1/2s..... J&J	100 1/2			Consol. 6s, 1911..... J&J	96	98 1/2	
Minn's Un., 1st, 6s, 1922..... J&J	112			West'n Penn.—1st M., 6s, 93 A&O	103 1/2		
San Ant. & A. Pass., 1st, 6s, 1916 J&J	91 1/2			Pitts. Br., 1st M., 6s, 96..... J&J	103 1/2		
do 1st, 6s, 1926 J&J	90			Wheeling & L. E. W., 1st, 6s, 92 J&J	102		
Sandusky Mansf. & N.—1st, 6s, 1912 A&O	90			Wichita & Western—1st, 6s, J&J	106 1/2	107 1/2	
Bay. Fl. & W.—1st, 6s, 1934 A&O	110	112		Wilm. Columbia & Augusta, 6s..... J&J	121		
At. & Gulf, con. 7s, 97..... J&J	119	121		Wtl. & Weldon—S. F., 7s, g. 96 J&J	121		
So. Ga. & Fla.—1st, 7s, 1899..... J&J	118	119		Wisconsin Cent.—1st ser., 5s, 1909	99	99 1/2	
2d, 7s, 1899..... M&N	112	113		2d series, 7s, 1909, if earned	64 1/2	65	
Scioto Val.—1st, 7s, sink'g fd. J&J	99	100		Wys. Valley—1st, 7s, 1909..... J&J	124	126	
2d mort., 7s, sink'g fd. A&O	70	75		Wore'd & Nashua—5s, 93-95..... Var.	103 1/2	104 1/2	
Consol. 7s, 1910..... J&J	70			Wash. & R. G. Guar. 5s, 94 A&O	105	105 1/2	
Nash. Sun. & Lew.—1st, 7s, 1912 M&N	111			RAILROAD STOCKS. Par.			
Sham. V. & Pot.—7s, con. 1901 J&J	108	109		Ala. Gt. South.—Lim. A., 6s, pref.	10 1/2	10 1/2	
Shenandoah Val. 1st, 7s, 1909 J&J	108	109		Lim. B., con.	3 1/2	4	
General mort., 6s, 1921..... A&O	52 1/2	53		Ala. N. O. & Pac., 4s, pref.	7 1/2	8	
Shreve & Hous.—1st, 6s, gu. 1914	60	70		do do do def.	1 1/2	1	
Sioux C. & Pac., 1st M., 6s, 98 J&J	108 1/2	109 1/2		Albany & Susqueh., Guar., 7..... 150	150		
Sioux Bay & So.—1st, 5s, g. 1924 J&J	65	70		Allegheny Valley..... 50	116 1/2	116 1/2	
So. Carolina—1st M., 6s, 1920 A&O	19	20		Atchison Topeka & Santa Fe..... 100	90 1/2	91 1/2	
2d mort., 6s, 1931..... J&J	45	50		Atlanta & Charlotte Air Line..... 100	14 1/2	14 1/2	
Income 6s, 1931..... J&J	101 1/2	101 1/2		Atlantic & Pacific..... 100	136	137	
So. Cen. (N. Y.)—Consol. mort., 5s.....	94 1/2	95		Augusta & Savannah, leased..... 100	163	165	
South. Kansas—1st, 5s..... M&S	113 1/2	113 1/2		Baltimore & Ohio..... 100	132	132	
Income, 6s..... J&J	114 1/2	115		do 1st pref., 6..... 100	120	130	
S. Pac. Cal.—1st, 6s, g. 1905-12 A&O	108 1/2			Parkburg Branch..... 50	40	40	
So. Pac. Ariz.—1st, 6s, 1909-10 J&J	114 1/2			do pref..... 50	85	85	
So. Pac. N. M.—1st, 6s, 1911 J&J	108 1/2			Bell's Gap..... 50	46 1/2		
Southwestern (Gu.)—Conv. 7s, 1886	100			Boston & Albany..... 100	212 1/2	213	
Staten Isl. Rapid Trans.—1st mort.	100 1/2			Bost. Con. & Montreal..... 100			
Steuben & Ind., 1st 6s, 1914 J&J	100 1/2			Bost. & Erie, Knowl. agree'm	110	110 1/2	
Stock & Cop.—1st, 5s, 1905..... J&J	100 1/2			Bost. Hoosac Tun. & Western..... 5 1/2	29	27 1/2	
Summit Br.—1st, 7s, 1903..... J&J	104 1/2			Boston & Lowell..... 100	1 1/2	175	
Sanb. Haz. & W. B.—1st, 5s, 1928 M&N	104 1/2			Boston & Maine..... 100	234	235	
2d mort., 6s, 1938..... J&J	104 1/2			Boston & N. Y. Air-Line, pref.	99	101	
S. rap. B. & Erie—1st M., 7s..... J&J	111			Boston & Providence..... 100	238	240	
Syr. Bing. & N. Y.—consol. 7s, 96 A&O	132 1/2	34		Boston Revere Beach & Lynn..... 100	65	70	
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	80 1/2	82		Brooklyn Elevated, new..... 100	30		
1st mort., 7s, 1911..... M&N	80 1/2	82		Brooklyn & Montauk..... 100	30		
Texas & New Orleans—1st, 7s, F&A	115			Buff. N. Y. & Erie, leased..... 100	11 1/2	12	
Babine Div., 1st, 6s, 1912 M&S	104 1/2			Buffalo N. Y. & Phila., ass. pd. 50	9		
Taz. & Pac.—1st M., 6s, g. 1905 M&S	115			do do do pref..... 50			
Cons. M., 6s, g. 1905, tr. rec. J&J	102 1/2						
Inc. and land gr., reg. 1915 July	78 1/2	79					
Rio Gr. Div., 6s, 1930, Trust rec.	70 1/2	72 1/2					
Gen. M. & ter. 6s, 1905, tr. rec. A&O	70 1/2	72 1/2					
N. O. Pac., 1st, 6s, gold, 1920 J&J	85 1/2	86					

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London § Coupon off. ¶ Price per share. € In Frankfurt.

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.
<b>RR. STOCKS.</b>				<b>COAL &amp; MINING STOCKS, N.Y.</b>				<b>MISCELLANEOUS.</b>			
L. Sh. & Mich. So. 100	57 3/4	97 3/4		St. L. Van. & T. H. 7	12			South Boston 100	110		
Lehigh Valley 50	55 5/8	56		St. Paul & Duluth 100	86	87 1/2		Brookline, Mass. 100	109	110	
Lit. Rock & Ft. Sm. 100	49	50		do Prof. 100	113 1/2	113 1/2		Cambridge, Mass. 100	178	180	
Little Miami 50	170 1/2	172		St. P. Minn. & Man. 100	120	120 1/4		Chelsea, Mass. 100	111	112	
Little Schuyl. 50	50	50		Scioto Valley 100	12	20		Dorchester, Mass. 100	115	115 1/2	
Long Island 50	98	99		Seab'd & Roanoke 100	10 3/4	10 3/4		Jamaica Pl'n, Mass. 100	146	147	
Lou. & Mo. River 100				South Carolina 100	10 3/4	10 3/4		Lawrence, Mass. 100	149 1/2	150	
do Prof. 100				So. Pacific Co. 100	34	35		Lowell 100	215	216	
Louisv. & Nashv. 100	67 3/4	68		S'west, Ga., g'd, 7.100	131 1/2	132 1/2		Lynn, Mass., G. L. 100	115	120	
Louisv. N.A. & Chic. 100	62	64		styr. Bing. & N. Y. 100	10 3/4	10 3/4		Mald. & Melrose 100	107	109	
Macon & Augusta 100	147 1/2	148		Summit Branch, Pa. 50	10 3/4	11		Newton & Wat'n 100	140	142	
Maine Central 100	147 1/2	148		sunbury & Lewist. 50	5	48		Salem, Mass. 100	112	113	
Man. & Law'ce 100	226	227		Terre H. & Ind'nap. 50	95	100		Brooklyn, L. I. 25	105	108	
Man. Beach Co. 100	17 1/2	18		Tex. & Pac. ass. pd100	34	34 1/2		Citizens', Brooklyn 20	54	56	
Manhattan, con. 100	160 1/2	160 1/2		Col. Ann Arbor & N.M.	26	28		Metropolitan, B'klyn.	85	85	
Marq. H. & Ont. 100	40	43		Col. Cin. & St. Louis	116	136		Nassau, Brooklyn 25	104	104	
do Prof. 100	100	103		Col. & Ohio Central	55 1/2	57		People's, Brooklyn 10	60	62	
Memph. & Charl. 25	61	61		Tol. St. L. & K. City				Williams'g, B'klyn 50	120	125	
Mexican Central 100	18 1/2	18 1/2		do Prof.				Charles' N.A.C. Gas 25	19	19	
Mexican National 100	39 1/2	39 1/2		U. N.J. RR. & C. Co. 100	217			Chicago G. & Coke 100	160	174	
do Prof. 100	100	103		Union Pacific 100	61 1/2	62		Cincinnati G. & Coke	182 1/2	183	
Michigan & Ohio 100	93	93		Utah Central 100	15			Hartford, Ct., G. L. 25	30	30	
Midland of New Jersey	30			Utica & Black Riv. 100	123			Jersey C. & Hobok'n 20	165	165	
Mill Lake S. & W. 100	94 1/2	94 1/2		Vt. & Mass. P'sed. 6.100	141 1/2	142		People's, Jersey C.	70	70	
do Prof. 100	117 1/2	118 1/2		Vicksb. & Meridian				Louisville G. L. 100	114	115	
Mill & Northern 100	55	70		do Prof.				Central of N. Y. 100	84 1/2	85 1/2	
Mine Hill & S. H. 50	57 1/2	58		Warr'n (N.J.), P's d, 7.50	61			Consolidated, N. Y. 100	127	130	
Minneapolis & St. L. 100	19	20		West Jersey 50	61			Mutual of N. Y. 100	100	102	
do Prof. 100	45	46 1/2		West Jersey & Atlantic	40 1/2			N. Orleans G. L. 100	68 1/2	69	
Missouri Kan. & Tox. 100	31 3/4	32		Western Maryland 100	63 1/2	60 1/2		Portland, Me., G. L. 50	65	70	
Missouri Pacific 100	109 1/2	110 1/2		Wheeling & Erie 100	60 1/2	60 1/2		St. Louis Gas Tr. 100	120	122	
Mobile & Ohio 100	14	16		Wm. Columbia & Aug.	120			Laclede, St. Louis 100	120	122	
Morris & Ex. gr. 7.50	139	140		Wilm. & Weldon, 7.100	95	125		United Gas Imp., Phil.	43 1/2	43 1/2	
Nashv. Chat. & St. L. 25	85	86		Wisconsin Central 100	27 1/2	28		do Wash'n City 100	43 1/2	43 1/2	
Nashua & Lowell 100	169 1/2	170		do Prof.	50	50 1/2		<b>GOLD &amp; SILVER</b>			
N'quehoning Valley 50	54	54		Wore'ter & Nashua 100	142	143		<b>MINING STOCKS</b>			
New Jersey & N. Y. 4	7 1/2	7 1/2		<b>CANAL BONDS.</b>				(N. Y. & SAN. FRAN.)			
do Prof. 100	1 1/2	1 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Alce 125			
N. Jersey Southern 100	1 1/2	1 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Alta Montana 100			
N. News & Miss. Val. Co.	113 1/2	113 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Amie 10			
N. Y. Cent. & H. Riv. 100	113 1/2	113 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Barcelona 30			
N. Y. Ch. & St. L. ass. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Bassett 100			
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Belle Isle 100	1 15	1 25	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Bodie 100	2 50		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Bulwer 100	1 10		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Caledonia B. H. 100	1 05	1 50	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Consol. California 100	22 13		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Chrysolite 50	45		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Chollar 100	7 88		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Consol. Pacific 100	20	30	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Crown Point 100	40	50	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Dunkin 100	7 00		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Eureka Consol. 100	100		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Father De Smet 100	45		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Gold Stripe 100	50		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Goodshaw 100	5 25		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Grand & Curry S. 100	5 25		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Green Mountain 100	10		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Hale & Norcross 100	5 75		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Horn Silver 100	1 00		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Independence 100	2 70		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Iron Silver 20	1 00	1 19	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Lacrosse 10	12	14	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Lacledeville Consol. 100	50		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Little Chief 50	27		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Little Pitts 100	35	40	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Mexican G. & S. 100	6 00		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Navajo 100	1 40		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Ophir 100	10 75		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Potosi 100	100		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Rappahannock 100	1	21	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Red Elephant 100	50		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Robinson Consol. 100	50	38	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Sierra Nevada 100	5 25		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Silver Cliff 50	18		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Standard 100	1 00	1 19	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Union Consol. 100	4 50		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		<b>BOSTON MINING</b>			
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		<b>STOCKS.</b>			
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Allouez 25	1	1 1/2	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Am. Linen (Fall Riv.)	775	800	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Amory (N. H.) 100	118	119	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Amoskeag (N. H.) 1000	2450	2455	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Androscoggin (Me.) 1000	113 1/2	114	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Appleton (Mass.) 1000	675	680	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Atlantic (Mass.) 1000	116	116 1/2	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Barnaby (Fall Riv.) 100	100	102	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Barnard Mfg. (F. R.) 100	80		
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Bates (Me.) 100	130	140	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Boott City (Mass.) 1000	1360	1375	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Boston City Mfg. (F. R.) 100	125	130	
do Prof. 100	35 1/2	36 1/2		Ches. & Del. 1st. 6s, 56		92 1/2		Boston Co. (Mass.) 1000	1125	1150	
do Prof. 100	35										



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MANUFACTURING STOCKS.		BANK STOCKS.		BANK STOCKS.		INSURANCE STOCKS.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Everett (Mass.)...100	73 3/4	74	People's...100	165 3/4	166	<b>Boston.</b>	
Fall River Iron W...100	.....	.....	Redemption...100	128 1/2	129	American F. & M...100	127 128
F. R. Machine Co...100	.....	.....	Republic...100	139	139 1/2	Boston...100	145 145 1/2
F. R. Merino Co...100	.....	.....	Revere...100	128	128 1/2	Boylston...100	95 96
Flint Mills (F. R.)...100	80	92 1/2	Rockland...100	150	150 1/2	Dwelling House...100	83 87
Franklin (Me.)...100	100 1/4	101	Second Nat...100	153	154	Elliot...100	126 128
Gl'be Y. Mills (F. R.)...100	115	120	Shawmut...100	128	128 1/2	Firemen's...100	90 93
Granite (F. R.)...100	.....	.....	Shoe & Leather...100	104 1/2	105	Fourth National...100	40 41
Great Falls (N. H.)...100	84	95	State...100	123 1/2	123 1/2	Mass. Mutual...100	119 120
Hamilton (Mass.)...100	900	805	Suffolk...100	115	115 1/2	Mercantile F. & M...100	126 130
Hartf. Carpet (Ct.)...100	191 1/2	200	Third Nat...100	100	100 1/2	Neptune F. & M...100	90 95
Hill (Me.)...100	87 1/2	88	Traders...100	94 1/2	95	North American...100	100 105
Holyoke W. Power...100	225	.....	Tremont...100	102 1/2	102 1/2	Prescott...100	100 102
Jackson (N. H.)...100	1075	108	Union...100	141	142	Shoe & Leather...100	3 1/2
King Philip (F. R.)...100	448	450	Washington...100	127	127 1/2	Washington...100	98 600
Laconia (Me.)...400	550	570	Webster...100	104	104 1/2	<b>Cincinnati.</b>	
Lancaster M. (N. H.)...400	.....	.....	<b>Brooklyn.</b>		.....	Amazon stock...20	100 105
L'el Lake Mills (F. R.)...100	.....	.....	Brooklyn...100	128	132	Aurora...20	100
Lawrence (Mass.)...1000	1600	1625	First National...50	320	.....	Cincinnati...25	150
Lowell (Mass.)...690	785	790	Fulton...40	160	.....	Citizens'...20	145
Lowell Bleachery...200	128	130	City National...50	310	.....	Commercial...25	230
Lowell Mach. Shop...500	75 1/2	79	Long Island...100	115	120	Eagle...100	100
Lynn M. (Mass.)...100	170	170 1/2	Manufacturers'...50	128	.....	Enterprise...20	85 70
Manchester (N. H.)...100	1040	1045	Mechanics'...50	210	225	Eureka...218	120
Mass. Cotton...1000	110	113	Nassau...100	210	220	Fidelity...100	120
Mechanics' (F. R.)...100	110	113	<b>Charleston.</b>		.....	Firemen's...100	145 150
Merrimack (F. R.)...100	110	113	B'k of Chas. (NBA)...100	130	.....	Germania...20	104 105 1/2
Merrimack (Mass.)...1000	11275	1300	First Nat. Chas...100	130	.....	Globe...20	100 100 1/2
Metacomet (F. R.)...100	180 1/2	182	Chas. Nat. Co...100	123	124	Mechanics' & Manuf...20	217 1/2
Middlesex (Mass.)...100	180 1/2	182	Atlas National...100	153	155	Miami Valley...50	86 90
Narragansett (F. R.)...100	1170	1180	Chicago Nat...100	150	152	National...100	155 165
Nashua (N. H.)...500	1170	1180	Commercial Nat...100	150	152	Security...100	110
Naumkeag (Mass.)...100	110 1/2	110 1/2	Continental Nat...100	120	125	Washington...20	140 150
N. E. Glass (Mass.)...375	90	95	First National...100	130	135	Western...25	185 190
New Market...500	325	330	High and Leather...100	140	145	<b>Hartford, Conn.</b>	
Pacific (Mass.)...1000	1650	1675	Mechanics' Nat...100	360	.....	Aetna Fire...100	255 260 1
Pepperell (Me.)...500	10980	10980	Metropolitan Nat...100	160	.....	Connecticut...100	119
Pocasset (F. R.)...100	70	72 1/2	Nat. Bk. of Amer...100	137 1/2	140	Hartford...100	295 300
Rich. Bord'n (F. R.)...100	100	100	Nat. Bk. of Illinois...100	170	.....	National...100	134 136
Robeson (F. R.)...100	108	108	Northwestern Nat...100	170	.....	Orient...100	90 95
Sagamore (F. R.)...100	260	270	Union National...100	185	200	Phenix...100	203 210
Salem Falls (N. H.)...300	25	26	Un. Stock Y'da Nat...100	300	.....	Steam Boiler...50	115
Sandw. Glass (Mass.)...80	82 1/2	83	<b>Cincinnati.</b>		.....	<b>London, Eng.</b>	
Shove (Fall Riv.)...100	60	60 1/2	Atlas National...104	110	110	Commercial Union...25	20 1/2
Slade (Fall Riv.)...100	1250	1275	Cincinnati National...95	98	.....	Guardian...50	72 74
Stafford (Fall Riv.)...100	98	98	Citizens' National...180	190	.....	Imperial Fire...25	157 162
Stark Mills (N. H.)...100	915	925	Commercial Bank...110	125	.....	Lancashire F. & L...25	49 50
Tecumseh (F. R.)...100	120	120 1/2	Fidelity National...153	155	.....	London Ass. Corp...12 1/2	8 6 1/2
Thorndike (Mass.)...100	850	850	First National...293	294	.....	Liv. & Land & Globe...2	34 35 1/2
Tremont & S. (Mass.)...100	120	120 1/2	Fourth National...185	190	.....	North'n Fire & Life...5	57 58
Troy C. & W. (F. R.)...500	216 1/2	217	German National...155	157	.....	North Brit. & Mer...3 1/2	37 38 1/2
Union C. Mf. (F. R.)...100	115	150	Market National...125	127 1/2	.....	Queen Fire & Life...1	3 1/2
Wampanoag (F. R.)...100	.....	.....	Mechanics' National...159	159	.....	Royal Insurance...3	38 39
Washington (Mass.)...100	.....	.....	Metropolitan Nat...115	149	.....	<b>New Orleans.</b>	
Weed Sew. M'f. (Ct.)...25	60	60	Nat. Laf. & Bk. of Com...290	293	.....	Crescent Mutual...100	36 40
Westmore (F. R.)...100	47	48	Ohio Valley Nat...140	141	.....	Factors' and Tr...100	80 85
William's Line (Ct.)...25	975	1000	Queen City National...102 1/2	105	.....	Firemen's...100	62 65
York Co. (Me.)...750	.....	.....	Second National...190	190	.....	Germania...100	120 123
<b>BANK STOCKS.</b>		.....	Third National...150	153	.....	Hibernia...100	86 90
<b>Baltimore.</b>		.....	Western German Bank...220	235	.....	Home...100	79 80 1/2
Bank of Baltimore...100	140	.....	<b>Hartford.</b>		.....	Hope...100	100
Bank of Commerce...15	15	19 1/2	Aetna Nat...100	105	.....	Lafayette...50	67 1/2
Citizens'...10	19 1/2	19 1/2	American Nat...50	65	.....	Mechanics' Mutual...100	60 65
Com. & Farmers' (F. R.)...100	133	133	Charter Oak Nat...100	117	.....	Mechanics' & Tr...100	100 105
Farmers' B'k of Md...30	.....	.....	City...100	89	95	New Or'l's Ins. Ass'n...30	18 19
Farmers' & Merch...40	59	59	Connecticut River...50	49	50	New Or'l's Ins. Co...50	28 30
Farmers' & Planters...25	46	46 1/2	Far. & Mech. Nat...100	105	103	People's...25	7
First Nat. of Balt...100	128	128	Hartford Nat...100	157	.....	Sun Mutual...100	123 127
Franklin...60	100	100	Mercantile Nat...100	92	98	Teutonia...100	123 127
German American...115	115	115	National Exchange...50	65	67 1/2	<b>New York.</b>	
Howard...124 1/2	124 1/2	124 1/2	Phenix Nat...100	125	.....	American...50	165 173
Marine...36	37 1/2	37 1/2	State...100	95	100	American Exch...100	95 100
Mechanics'...136	136	136	United States...100	250	.....	Bowery...25	160 165
Mechanics'...136	136	136	<b>Louisville.</b>		.....	Broadway...25	185 193
National Exch'ge...100	128	128	Bank of Kentucky...121	123	.....	Brooklyn...17	180 190
People's...20 1/2	20 1/2	20 1/2	Bank of Louisville...86	88	.....	Citizens'...20	115 125
Second National...100	135	135	Citizens' National...131	132	.....	Clinton...100	115 120
Third National...100	110	110	City Nat...100	120	121	Continental...100	220 230
Union...75	85 1/2	87	Falls City Tobacco...105	106	.....	Eagle...40	240 260
Western...32	32	32	Farmers' of Ky...109	114	.....	Empire City...100	108
<b>Boston.</b>		.....	Farmers' & Drov...100	109	109	Exchange...30	110
Atlantic...100	133 1/2	134	First Nat...100	169	169	Farragut...50	135 138
Atlas...100	119 1/2	120	German Ins. Co...100	125	125	Firemen's...17	100 103
Blackstone...100	113 1/2	114	German...100	137	140	German-American...50	300 315
Boston Nat...100	121 1/2	123	German Nat...100	141	145	Germania...50	150 160
Boylston...100	135 1/2	136	Kentucky Nat...100	142	143	Globe...50	120 125
Broadway...100	102	102	Louisv. Banking Co...255	257	.....	Greenwich...25	240 250
Bunker Hill...100	102	102	Masonic...100	140	141	Guardian...100	75 80
Central...100	127	129	Mechanics' Nat...100	142	142	Hamilton...15	135 140
City...100	103 1/2	108 1/2	Mechanics' Nat...100	124	126	Hanover...50	140 145
Columbian...100	130	130 1/2	People's Bk...100	118	119	Home...40	75 85
Commerce...100	128	128 1/2	Second Nat...100	117	119	Howard...30	120 130
Commonwealth...100	130	133 1/2	Security...100	169	170	Jefferson...30	120 130
Continental...100	119	120	Third National...100	137	138	Kings Co. (B'klyn)...20	200 210
Eagle...100	107	107 1/2	Western...100	117	119	Knickerbocker...30	90 100
Ellet...100	134 1/2	135	<b>New Orleans.</b>		.....	Lafayette (B'klyn)...50	100 106
Everett...100	99	100	Cash & Banking...100	133 1/2	.....	Long Isl'd (B'klyn)...50	100 110
Exchange...100	129 1/2	130	Citizens'...100	29	30 1/2	Manuf. & Builders...100	125 130
Faneuil Hall...100	139 1/2	140	Germania Nat...100	144	146 1/2	Mechanics' (B'klyn)...50	75 80
First National...100	229	230	Hibernia Nat...100	147	.....	Mercantile...50	65 70
First Ward...100	127	130	Louisiana Nat...100	123 1/2	126	Montauk (B'klyn)...50	97 102
Fourth National...100	113 1/2	113	Metropolitan...100	119	122	Nassau (B'klyn)...50	140 145
Freemans'...100	101 1/2	102 1/2	Mutual Nat...100	128	128	National...37 1/2	100 110
Globe...100	96 1/2	96 1/2	New Orleans Nat...100	415	430	N. Y. Equitable...35	60 65
Hamilton...100	126	126 1/2	People's...100	107	108	New York Fire...100	168 175
Hide & Leather...100	117 1/2	118	State Nat...100	112	113	Niagara...25	100 105
Howard...100	116	116 1/2	<b>New York.</b>		.....	North River...25	100 105
Lincoln...100	111 1/2	111 1/2	America...100	176	178 1/2	Pacific...25	167 175
Manufacturers'...100	96 1/2	97	American Exch'ge...100	176	178 1/2	Park...100	90 101
Market...100	94 1/2	95	Broadway...25	260	270	Peter Cooper...20	170 180
Market (Brighton)...100	141	143	Butchers' & Drovers...25	260	270	People's...50	100 110
Massachusetts...250	105	105 1/2	Central National...100	135	135	Phenix (B'klyn)...50	140 150
Maverick...100	225	227	Chase National...100	200	200	Rutgers...25	10 11
Mechanics' (So. B.)...100	141	142	Chatham...25	210	210	Standard...100	57 62
Merchandise...100	100	101	Chemical...100	2600	2600	Stuyvesant...25	120 125
Merchants'...100	141	141 1/2	City...100	300	300	United States...25	145 150
Metropolitan...100	116	116 1/2	<b>Philadelphia.</b>		.....	Westchester...10	150 155
Monument...100	218	222	Bank of California...100	.....	.....	Williamsburg City...50	270 285
Mt. Vernon...100	138	140	Bank of California...100	.....	.....	<b>Fire Insurance.</b>	
New England...100	150	150 1/2	Bank of California...100	.....	.....	<b>Baltimore.</b>	
North...100	136 1/2	137	Bank of California...100	.....	.....	Associate Firemen's...7 1/2	8
North America...100	105 1/2	106	Bank of California...100	.....	.....	Baltimore Ins. Co...25	29
Old Boston...50	58 1/2	59	Bank of California...100	.....	.....	Firemen's Insurance...18	19 1/2

\* Price nominal; no late transactions.

† Last price this week.

§ Quotations per share.



## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

### ANNUAL REPORTS.

#### Chicago Rock Island & Pacific Railway.

(For the year ending March 31, 1887.)

The CHRONICLE has been favored with an advance copy of the annual report. This shows that in the late fiscal year the surplus over all charges and dividends on the stock was \$311,703. The report is almost entirely statistical, and the operations and earnings are compiled in the tables below in comparison with the figures for previous years.

No particular reference is made to the active construction of new lines carried on by the company nor to its plans in this direction during the current year. The report merely remarks:

"The proceeds of the sale of the \$11,860,000 of five per cent extension bonds, and bond certificates, have been used in building extensions of this company's system of railway lines, viz.:—The Wisconsin Minnesota & Pacific Railway, the St. Joseph & Iowa Railroad, the Chicago Kansas & Nebraska Railway.

"The entire issues of the six per cent first mortgage bonds (\$11,860,000), of above companies, and also a majority of the capital stock of the same, are owned by this company, and are held by trustee as security for our issue of five per cent extension and collateral bonds."

The statistics of operations and financial condition in the past four years, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS				
	1883-84.	1884-85.	1885-86.	1886-87.
<b>Operations—</b>				
Miles owned & oper.	1,384	1,384	1,384	1,384
Passenger mileage.	128,819,160	122,618,235	129,208,404	133,091,642
Rate per pass. p. mile	2.572 cts.	2.416 cts.	2.420 cts.	2.323 cts.
Freight (tons) mile.	734,601,380	780,844,261	719,972,565	793,824,454
Av. rate p. ton p. mile	1.10 cts.	1.04 cts.	1.07 cts.	1.01 cts.
<b>Earnings—</b>				
Passenger.....	3,313,443	3,023,484	3,127,258	3,097,916
Freight.....	8,056,316	8,144,142	7,713,659	8,037,453
Mail, exp's, r'nts, &c	1,165,750	1,038,885	1,163,131	1,183,681
<b>Total gross earns.</b>	<b>12,535,514</b>	<b>12,206,911</b>	<b>12,004,348</b>	<b>12,319,050</b>
<b>Operating expenses—</b>				
Maint. of way, &c.	1,612,551	1,391,554	1,414,203	1,658,784
Maint. of equip'm't.	1,076,173	719,331	1,054,517	1,044,913
Transp't'n exp'ses.	3,853,957	4,399,284	3,946,749	4,032,704
Taxes.....	372,278	294,607	391,871	394,858
Miscellaneous.....	383,043	355,548	359,553	373,550
<b>Total.....</b>	<b>7,298,002</b>	<b>7,160,324</b>	<b>7,166,893</b>	<b>7,504,809</b>
<b>Net earnings.....</b>	<b>5,237,512</b>	<b>5,046,587</b>	<b>4,837,455</b>	<b>4,814,241</b>
P. c. of op. ex. to earn.	58.22	58.65	59.70	60.92

\* Company's freight not included.

† Includes lost and damaged goods, &c.; injuries to persons, cattle, killed, &c.; repairs of telegraph; contingent account; legal expenses, &c

INCOME ACCOUNT.				
	1883-4.	1884-5.	1885-6.	1886-7.
<b>Receipts—</b>				
Net earnings.....	5,237,512	5,046,587	4,837,455	4,814,240
From land depart'm't	470,000	330,000	310,000	230,000
<b>Total income.....</b>	<b>5,707,512</b>	<b>5,376,587</b>	<b>5,147,455</b>	<b>5,044,240</b>
<b>Disbursements—</b>				
Rent leased roads.....	301,121	301,121	301,995	303,762
Interest on debt.....	1,002,350	1,094,750	1,213,250	1,320,667
Dividends.....	2,937,186	2,937,186	2,937,186	2,937,186
Rate per cent.....	7	7	7	7
Add'n and imp. acc't.	1,200,000	750,000	463,000	—
Miscellaneous.....	177,784	196,344	164,784	170,922
<b>Total disbursements.....</b>	<b>5,618,441</b>	<b>5,279,401</b>	<b>5,080,215</b>	<b>4,732,537</b>
<b>Balance, surplus.....</b>	<b>89,071</b>	<b>97,186</b>	<b>67,240</b>	<b>311,703</b>

\* Includes rental and tolls Mo. River Bridge.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1883-4.	1884-5.	1885-6.	1886-7.
<b>Assets—</b>				
R.R., bldgs, equip., &c.	59,225,949	60,076,755	60,366,236	60,879,380
Stks & bds. ow'd. cost	4,068,680	7,974,359	10,233,418	8,660,058
Advan. to C.R. & Neb.	—	312,007	356,240	7,786,242
Materials, fuel, &c.	282,207	—	—	655,432
Cash & cash items..	3,274,440	2,324,271	1,728,310	3,731,951
<b>Total assets.....</b>	<b>66,851,336</b>	<b>70,717,482</b>	<b>72,684,274</b>	<b>81,743,113</b>
<b>Liabilities—</b>				
Stock, common.....	41,960,000	41,960,000	41,960,000	41,960,000
Bonded debt.....	17,500,000	20,500,000	21,460,000	23,360,000
Add'n & imp. acc't.	7,000,000	7,700,000	8,213,000	8,213,000
A/c. counts payable..	11,233	30,199	406,751	78,036
Unpaid premiums..	—	—	—	564,800
Profit, bal. inc. acc't.	380,098	477,283	544,523	856,227
<b>Total liabilities.....</b>	<b>66,851,336</b>	<b>70,717,482</b>	<b>72,684,274</b>	<b>81,743,113</b>

\* Includes \$400,000 company's 6 per cent bonds.

† Includes \$7,000,000 Chicago & Northwestern bonds guaranteed.

### Northern of New Hampshire.

(For the year ending March 31, 1887.)

The annual report refers to the decision in the Supreme Court of New Hampshire holding void the former lease of this road to the Boston & Lowell. The report then says: "This lease was for a rental of five per cent per annum, payable quarterly, for ninety-nine years. After it was declared invalid it was proposed that a similar lease for a like term should be made to the Boston & Lowell Railroad at a rental of five per cent for ten years and six per cent for the remainder of the term, the rent to be guaranteed by the Boston & Maine Railroad." This is to be submitted to the stockholders for action.

The income for three years was as given below:

	1884-5.	1885-6.	1886-7.
Rental received.....	\$131,680	\$153,420	\$153,420
Other receipts.....	50,990	49,152	56,855
<b>Total.....</b>	<b>\$182,670</b>	<b>\$202,572</b>	<b>\$210,275</b>
Dividends, 6 per cent.....	179,833	179,833	179,833
<b>Balance surplus.....</b>	<b>\$2,832</b>	<b>\$22,734</b>	<b>\$30,437</b>

### GENERAL INVESTMENT NEWS.

**Railroad Net Earnings.**—The following table shows the latest reports of net earnings not heretofore published.

Name of Road.	1887.	1886.	1887.	1886.
Allegheny Valley.....	Gross. \$163,606	\$148,391	\$618,858	\$445,832
Net.....	63,343	57,609	218,247	194,036
Balt. & Potomac.....	Gross. 115,711	109,821	453,921	412,334
Net.....	30,550	37,840	139,908	148,059
California Southern.....	Gross. 132,461	60,505	516,542	190,882
Net.....	62,159	2,020	254,094	def. 41,266
Canadian Pacific.....	Gross. 850,399	835,542	2,723,793	2,457,123
Net.....	232,456	357,762	236,453	608,085
Cent. of New Jersey.....	Gross. —	—	3,405,411	3,023,294
Net.....	—	—	1,377,253	1,143,737
Grand Rapids & Ind.....	Gross. 234,742	188,982	860,847	702,034
Net.....	74,926	56,683	284,952	227,770
Louisville & Nashv.....	Gross. 1,178,320	967,740	4,905,096	4,171,627
Net.....	385,158	313,925	1,794,108	1,465,278
Louis N. O. & Texas.....	Gross. 124,942	99,149	690,087	526,147
Net.....	12,444	6,677	193,778	101,581
Memphis & Charles.....	Gross. 117,293	96,287	526,730	432,566
Net.....	18,244	37,470	131,573	120,768
Mexican Central.....	Gross. 364,108	311,554	1,572,665	1,250,099
Net.....	151,072	86,862	738,632	410,169
Minn. & Northwest.....	Gross. 77,929	31,267	306,255	98,195
Net.....	10,342	11,586	65,340	21,338
N. Y. Ont. & West.....	Gross. 118,268	97,611	404,806	383,746
Net.....	15,435	9,328	29,362	def. 1,880
Norfolk & Western.....	Gross. 322,691	267,557	1,223,770	985,561
Net.....	124,233	109,399	488,677	392,329
Northern Central.....	Gross. 513,560	411,397	2,031,519	1,702,628
Net.....	227,987	140,641	868,628	656,426
Northern Pacific.....	Gross. 1,121,006	993,484	3,248,844	2,926,170
Net.....	539,643	481,744	1,022,404	1,106,566
Ohio & Mississippi.....	Gross. 300,294	270,193	1,297,238	1,124,566
Net.....	98,764	58,870	425,463	263,709
Phila. & Reading.....	Gross. 1,751,844	1,359,315	6,600,505	5,398,617
Net.....	914,568	408,242	3,292,307	1,873,028
P. & R. C. & I. Co.....	Gross. 1,204,578	1,093,605	4,643,928	3,816,117
Net.....	342,506	223,405	1,057,721	def. 709,664
Shenandoah Valley.....	Gross. 65,088	53,654	250,789	186,158
Net.....	6,291	3,263	28,464	314
St. Jos. & Gd. Island.....	Gross. 76,331	90,415	378,778	369,226
Net.....	17,562	42,913	154,404	179,705
Union Pacific.....	Gross. 2,342,195	2,065,434	8,326,787	6,955,437
Net.....	846,350	817,818	2,816,080	2,252,896

Name of Road.	1887.	1886.	1887.	1886.
Coeur d'Alene.....	Gross. \$15,112	—	—	—
Net.....	9,817	—	—	—

**Central Iowa.**—Holders of the first mortgage main line bonds are asked by their committee, Messrs Elijah Smith and others, to sign an agreement authorizing certain persons to act in their interest, to bid on the property at the foreclosure sale to an amount not to exceed \$1,500,000, and to reorganize under such plan as shall be approved by a majority of the bondholders signing the agreement.

**Central Railroad of New Jersey.**—The Reorganization Committee of this Company, consisting of Messrs. Frederick P. Olcott, J. Rogers Maxwell, George F. Baker, John Crosby Brown and J. Kennedy Tod, have issued under date of June 3d, an important circular to the stock and bond holders. This circular gives the most complete statement in regard to the affairs of the company that has been issued in some years and shows at length the reasons for adopting the proposition made for an adjustment of the company's liabilities. The circular and the propositions made to certain bondholders and other creditors are given at length under the title of "Reports and Documents" on another page. The situation is particularly favorable for a re-adjustment of the debt and guarantees, inasmuch as several of the issues are subject to payment at any time and others mature within a limited period. A syndicate agrees to take enough of the new issue of bonds to answer all the present purposes.

**Chicago Milwaukee & St. Paul.**—From June 5, 1887, this Company will open its newly-constructed line between Sioux

City and Manilla, and, via that line and the Chicago & Council Bluffs division, will operate the shortest through route between Chicago, Sioux City and Yankton. Pullman sleepers of the most improved pattern will be run through without change between Chicago and Sioux City. The completion of this new line also forms a new and direct route between all points in Eastern, Southern and Central Dakota and Nebraska, Central Iowa and Northern Illinois.

**Chicago & Northwestern.**—At Chicago, June 2, the annual meeting of the Chicago & Northwestern Railway was held. Mr. Keep retired from the presidency and Mr. Marvin Hughitt was elected in his place. Mr. Hughitt entered railway service in 1853 a telegraph operator at a small station on the Chicago & Alton Railroad, and rose gradually to his present place. The report of the earnings and expenses for the fiscal year ending May 31 (the month of May being estimated) was submitted as follows: Gross earnings, \$26,362,039; operating expenses, fixed charges and sinking funds, \$20,278,138; net income, \$6,083,901. Out of this have been declared the usual dividends for the year, including the  $1\frac{3}{4}$  quarterly on the preferred stock and 3 per cent semi-annual on the common stock just now declared, the total dividends amounting to \$3,444,504, and leaving a surplus of \$2,639,387. The directors elected are W. L. Scott, P. Roy R. Pyne, F. W. Vanderbilt, W. K. Vanderbilt, H. McK. Twombly, John I. Blair; officers—Albert Keep, Chairman of the board of directors; M. Hughitt, President; M. L. Sykes, Vice-President, Treasurer and Secretary.

**Chicago Rock Island & Pacific.**—At Chicago, June 1, the annual meeting of the stockholders was held and 332,135 shares were represented. The term of service of the following directors: F. H. Towns, of New York; James R. Cowing, of New York; Marshall Field, of Chicago; H. H. Porter, of Chicago, having expired, they were all re-elected. The board of directors as it now stands is as follows: David Dows, Francis H. Towns, James R. Cowing, Sidney Dillon, Roswell P. Flower, Benjamin Brewster, H. R. Bishop and Henry M. Flagler, of New York; Hugh Riddle, H. H. Porter, and Marshall Field, of Chicago; R. R. Cable, Rock Island; and George G. Wright, of Des Moines, Iowa.

**Cincinnati Hamilton & Dayton.**—The notice of annual meeting to be held June 21 states that the following propositions will be voted on:

"First.—To construct or lease a branch line from its main line at or near Hamilton, Ohio, to Middletown, Ohio, and thence connecting with the main line north of Middletown, and the issue or guaranty of \$500,000 bonds to bear not exceeding four and one-half (4½) per cent per annum, payable semi-annually by this company for that purpose.

"Second.—To consider and vote upon the question of leasing for nine hundred and ninety-nine years, renewable forever, the railroads and depots of the United Railways Terminal Company of Cincinnati guaranteeing as rental therefor the payment of four and one-half (4½) per cent per annum, payable quarterly on \$2,500,000 of first preferred stock of said terminal company.

"Third.—To vote upon a modification of the resolution adopted by the stockholders September 16, 1886, so that the preferred stock authorized for the redemption of bonds and guaranteed stocks may be used for the general purposes of the company, so far as such use is authorized by the laws of Ohio."

**Connecticut Central.**—At Hartford, Conn., May 19, at the annual meeting of the Connecticut Central Railroad the New England Road was enjoined by order of Judge Calhoun, of the Court of Common Pleas, from voting as a stockholder on the proposition to sell to the New England Company the equity of redemption of the mortgage of \$325,000 on the Central.

**Detroit Lansing & Northern.**—The following circular was issued under date of May 27, 1887:

To the stockholders:

An organization has been formed for the construction of a railroad, about 53 miles in length, from Grand Ledge, a point near Lansing upon the line of this road, to Grand Rapids, as recommended in the General Manager's last annual report. The new company will be called the Grand Rapids Lansing & Detroit Railroad Company. The estimated cost of the new road, thoroughly built and fully equipped, is \$1,000 per mile, but the issue of first mortgage bonds is to be limited to \$20,000 per mile of the entire line. The bonds are to run 40 years from their date, and are to bear interest at the rate of 5 per cent per annum. They will have the guaranty endorsed upon them of the Detroit Lansing & Northern Railroad Company, both as to principal and interest, and will be still further secured by a lease of the road to the Detroit Lansing & Northern Railroad Company, by which company the capital stock will be owned. The bonds of the new company are now offered to the holders of the stock of the Detroit Lansing & Northern Railroad Company upon the following terms:

#### TERMS OF SUBSCRIPTION.

Each holder of 60 shares of either common or preferred stock, or of both, of record at close of business, June 4, 1887, to have the right until June 20, 1887, at 3 o'clock P. M., to subscribe at 95 per cent for one thousand dollars first mortgage, 40 years 5 per cent bond of the Grand Rapids Lansing & Detroit Railroad Company; principal and interest guaranteed by the Detroit Lansing & Northern Railroad Company.

#### TERMS OF PAYMENT.

Subscriptions will be payable as follows:

10 per cent July 1, 1887.      20 per cent Oct. 1, 1887.  
10 per cent Aug. 1, 1887.      20 per cent Nov. 1, 1887.  
20 per cent Sept. 1, 1887.      20 per cent Dec. 1, 1887.

Interest on payments will be allowed at 5 per cent per annum. Advance payments in full of calls will be accepted, if made on date when any call is payable, and interest at 3 per cent per annum will be allowed an such prepayments.

#### DELIVERY OF SECURITIES.

Receipts, transferable only on the books of the company, will be issued for payments; and after reserving the first payment of 10 per cent, bonds will be delivered on or after September 1, for the amount of

each subsequent payment, as nearly as may be, at the rate of a bond of \$1,000 for each \$950 due and paid; bonds for the 10 per cent reserved to be delivered when the whole subscription is due and paid, at which time interest on payments will be adjusted.

Any part of the subscription hereby offered, not taken, will be disposed of in the discretion of the Treasurer.

By order of the board of directors.

CHARLES MERRIAM, Treas.

**Duluth South Shore & Atlantic.**—It is reported that the Manitoba road has made an arrangement for exchange of traffic with the Duluth South Shore & Atlantic road, which is to run along the South Shore of Lake Superior to a connection with the Canadian Pacific at the bridge across the Sault Ste. Marie.

**Louisville & Nashville.**—The gross and net earnings for April, and for ten months from July 1st, have been as follows:

	April.	April.	July 1 to April 30, 1886.	July 1 to April 30, 1887.
Gross earnings.....	1887. \$1,178,320	1886. \$957,740	\$12,568,284	\$11,013,544
Operating expenses....	793,162	653,815	7,544,674	6,858,012
Net earnings.....	\$385,158	\$313,925	\$5,023,610	\$4,155,532

**Louisville New Albany & Chicago.**—This Company paid off June 1 the \$600,000 8 per cent bonds of the Kentucky & Indiana Car Trust Co., and this payment effects a saving to the company of \$54,000 in annual outlay, and gives them entire ownership of cars and locomotives of the Car Trust Co. The increase in net earnings over 1886 is so far very large.

**Louisville St. Louis & Texas.**—Contracts have been let for grading the Louisville St. Louis & Texas Railroad between Stephensport and Owensboro, Ky., a distance of forty-five miles, thus making eighty-eight miles of this road, namely, from West Point to Owensboro, under contract. The entire length of the road will be 133 miles, and work is going rapidly along.

**Mariposa.**—"The great Mariposa estate, covering 47,000 acres of land, and with immense gold placers and some very rich lode mines, has been sold to John P. Jones, John W. Mackay, Mr. Hobart and A. Hayward, all old experienced mining men. The price paid was only \$300,000. No doubt the purchasers will at once reopen the mines, and it is safe to estimate will make many millions of dollars on their bargain."—*Engineering and Mining Journal*.

**Memphis & Charleston.**—The gross and net earnings for April, and from July 1 to April 30 have been as below:

	April.	April.	July 1 to Apr. 30, 1886.	July 1 to Apr. 30, 1887.
Gross earnings.....	1887. \$117,293	1886. \$96,237	\$1,376,361	\$1,161,380
Operating expenses....	93,049	58,808	932,337	790,056
Net earnings.....	\$18,244	\$37,429	\$444,024	\$371,324

**New York Ontario & Western.**—The gross and net earnings for April and from Oct. 1 to April 30 have been obtained for the CHRONICLE as follows:

	April.	April.	Oct. 1 to April 30, 1886.	Oct. 1 to April 30, 1887.
Gross earnings.....	1887. \$110,268	1886. \$97,611	\$731,915	\$835,319
Op. exp. and taxes....	102,533	88,283	666,949	763,284
Net earnings.....	\$15,435	\$9,328	\$65,866	\$72,035

**New York Woodhaven & Rockaway.**—This railroad is announced to be sold under foreclosure on June 28.

**Northern Pacific.**—The gross and net earnings for April and from July 1 to April 30 have been as follows:

	April.	April.	10 m's. July 1 to Apr. 30, 1886.	10 m's. July 1 to Apr. 30, 1887.
Gross earnings..	1887. \$1,121,605	1886. \$994,433	\$10,911,129	\$9,639,440
Oper. expenses..	531,363	508,740	5,598,399	4,921,393
Net earnings.	\$539,642	\$484,743	\$4,992,530	\$4,747,547

**Omaha Division St. Louis Kansas City & Northern.**—

Under date of May 26th a circular is issued to the bondholders of this section of the old Wabash St. Louis & Pacific Railroad. It refers to the circular letter of March 16th, 1887, and the committee confirms the plan of reorganization therein set forth. Briefly repeated, this plan is as follows: Old bonds participating in the reorganization amount to \$2,313,000, and in exchange for these the following securities are in preparation and will be issued as soon as engraved: 1. \$1,140 4 per cent 50 years first mortgage gold bonds for each participating bond, making \$2,636,820. This will represent \$2,313,000 principal and four coupons, funded, \$323,820. The fifth coupon will be funded and held in treasury of new company for betterments, repairs, &c. Total bonded debt \$2,717,000. 2. Six per cent non-cumulative preferred stock at the rate of \$960 for each participating bond, and representing the reduction in interest from 7 to 4 per cent, making \$2,220,500. 3. An interest in the common stock at the rate of \$1,000 for each participating bond, making \$2,313,000. This interest will be represented by trustees' certificates, the stock itself being deposited in trust for three years under an agreement which will secure the control of the company during that time. The first coupon on the bonds will be payable July 1, 1887, at the office of the United States Trust Company, the trustee under the new mortgage, and thereafter on January 1 and July 1. The bonds and preferred stock have been in the hands of the Bank Note Company for several weeks for engraving, and are promised to be completed by the middle of June. This will permit their execution and distribution among the holders of outstanding trust certificates on or before July 1st. Incorporation of the new company under the laws of the State of Missouri,



known as "The Omaha & St. Louis Railway Company," has been effected. The directors of the company for the first year are John H. Beach, James E. Pulsford, James H. Smith, James F. Dwight, George Warren Smith, Thomas McKissock and Edward W. Sheldon. The officers of the company are as follows: Thomas McKissock, President; James H. Smith, Vice-President; Edward W. Sheldon, Secretary; Charles S. Smith, Treasurer.

**Philadelphia & Reading.**—The gross and net earnings for April, and from Dec. 1 to April 30, have been as follows:

	RAILROAD CO.			
	April.	—5 mos. Dec. 1 to Apr. 30.—		
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$1,751,844	\$1,359,315	\$8,177,218	\$7,047,393
Operating expenses....	837,276	951,073	4,216,621	4,443,589
Net earnings.....	\$914,568	\$408,242	\$3,960,597	\$2,603,804

	RAILROAD AND COAL & IRON CO.			
	April.	—Dec. 1 to Apr. 30, 5 mos.—		
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$2,956,422	\$2,452,920	\$14,163,671	12,208,767
Operating expenses....	2,007,605	2,268,032	10,119,002	10,390,196
Net earnings....	\$948,817	\$184,838	\$4,044,669	\$1,818,571

**Railroads in New York State.**—The returns of the following roads for the quarter ending March 31 have been filed at Albany as follows:

	—Ogden & Lake Cham.—		—Lake S. & M. South—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$108,590	\$103,003	\$4,198,557	\$3,505,204
Operating expenses....	95,884	76,259	2,408,287	2,083,380
Net earnings.....	\$14,706	\$26,744	\$1,790,270	\$1,421,824
Other income.....	884	117	\$18,564	.....
Total income.....	\$15,590	\$26,861	\$1,808,834	\$1,421,824
Charges.....	63,535	54,713	1,035,000	1,083,326
Balance.....	def. \$47,945	def. \$27,852	sur. \$773,834	sr. \$37,498

\* In 1887 includes \$120,000 spent for new cars.

**St. Louis Fort Scott & Wichita.**—This road was recently sold under foreclosure at Topeka, Kan. It was bought in by B. P. Waggener, general attorney of the Missouri Pacific, for \$5,488,000, which was the amount of the first mortgage and accumulated interest. The St. Louis Fort Scott & Wichita system embraces 310 miles of road running from Fort Scott to Eldorado, Kan., and having branches to Anthony and McPherson, Kan. It was built in 1880, and when about half completed the Missouri Pacific took the management of it. There is a second mortgage outstanding of \$1,500,000, owned by the Missouri Pacific.—*R. R. Gazette.*

**St. Paul & Duluth.**—A circular addressed to the preferred shareholders of this company has been issued by Messrs Gwynne & Day and Lawrence Bros. & Co. of this city. This circular states the situation of affairs regarding the preferred stock and the possibility of its early retirement, and makes the important proposition that the preferred stock should be immediately redeemed at par with an issue of 20-year 5 per cent mortgage bonds. The text of the circular in full will be found on a subsequent page.

**Terre Haute & Indianapolis—St. Louis Vandalia & Terre Haute.**—From Cincinnati it is reported that Mr. Henry S. Ives obtained a written contract whereby Mr. W. R. McKeen, President of the Terre Haute & Indianapolis (Indianapolis, Ind., to the Illinois State line, seventy-nine miles), agreed to sell the controlling shares of the \$1,988,150 of capital stock for \$1,400,000 cash, and that the purchase has been completed. The Terre Haute & Indianapolis is the lessor, on account of itself and the P. C. & St. L. Railway and C. C. & I. C. Railway Company, of the St. Louis Vandalia & Terre Haute Railroad (from East St. Louis to Indiana State line, 158 miles), and these are operated in the Pennsylvania R. R. system.

**Toledo St. Louis & Kansas City.**—The contractors who are widening the gauge and making other large improvements for this company have sold \$3,000,000 of its first mortgage 6s to a syndicate, composed chiefly of New York parties, at 95 and interest. Some 205 miles of the road from Toledo are to be made standard gauge by July. One thousand grain cars have been ordered of the Michigan car works. The road is said to be showing large earnings.

**Vicksburg & Meridian.**—The plan of reorganization for this company has been issued and copies can be obtained at the Farmers' Loan & Trust Co. or of Mr. D. Graff, Secretary of the Committee, 51 William St. Briefly, there will be issued new consol 4-5 per cent mortgage bonds at \$20,000 per mile, preferred stock \$10,000 per mile and common stock \$20,000 per mile. For the old first and second mortgages and interest the new consols will be used; also for the assessments on income bonds, leaving in the committee's hands \$392,000 of these new consols out of the total issue of \$2,860,000. For all securities the preferred and common stock will be issued on the terms specified in the plan.

**Wabash St. Louis & Pacific.**—The Metropolitan Trust Company is receiving the following Wabash coupons due on and prior to Feb. 1, 1885, and will pay them on Tuesday next: Lake Erie, Wabash & St. Louis 1st, Great Western of 1859 1st, Illinois & Southern Iowa 1st, Decatur & Toledo 1st, Quincy & Toledo 1st and funded debt bonds 1st.

## Reports and Documents.

OFFICE OF THE

### CENTRAL RAILROAD COMPANY OF NEW JERSEY.

NEW YORK, JUNE 3d, 1887.

*To the Stock and Bondholders of the Central Railroad Company of New Jersey, and its Constituent Companies:*

At the request of the representatives of nearly sixty per cent of the Company's indebtedness, and with the co-operation of the Receivers now in charge of the property and the Board of Directors, the undersigned have consented to act as a Committee for the reorganization of the finances of the Company.

Immediately after election, the present Board of Directors commenced a personal examination of the affairs and property of the company for the purpose of ascertaining its condition, the reasons for its past failures, the means available for the restoration of its credit and the improvement and development of its estate, and the necessary steps for the restoration of the property to the stockholders.

It appears that the property is now subject to two separate Receiverships, one of appointment in 1877 and one in 1886.

The Receiver of 1877 holds certain securities and a lien upon the property of the corporation for the payment of \$756,175, July 1, 1887, and the expenses incidental to the discharge of the Receivership.

The Receivers of 1886 were appointed under a suit for foreclosure of the mortgage securing primarily the Adjustment Bonds, and thereafter the Consolidated and Convertible Bonds and are now in charge of the operations of the Company. The suit for the sale of the property is now pending, and the Receivers cannot be discharged until the debts have been paid for the protection of which their Receivership was established.

The property of the Central Railroad Co. of New Jersey is located in the States of New Jersey, Pennsylvania, New York Maryland and Delaware, and is represented by thirty-nine separate corporations, the capitalization of which includes thirty-five distinct forms of indebtedness for annual payments upon which the Central Company is liable.

This property is composed of:

(1.) <i>A system of transportation, by rail and water.</i>	
(a.) Railroads owned.....	268-71 miles
" leased.....	264-05 "
" operated.....	115-67 "
Total railroads.....	*648-43 miles*
(b.) <i>Boats for river and harbor use:</i>	
Steamboats.....	4, valued at \$320,000
Ferry boats.....	5, " " 431,000
Tugboats.....	4, " " 47,966
Floats.....	9, " " 66,225
Total.....	22 " " \$865,191

\* Not including the "Switch back" Railroad, 18 miles in length.

(2.) *Tide Water Docks and Terminal Property at the Harbor of New York.*

The ferry and connecting property in New York and New Jersey are owned or controlled by the Central Railroad Company of New Jersey. In addition thereto the Central Company is the owner in fee of the terminal lands known as the Jersey City Station, covering an area of 150 acres with its riparian rights. The extensive property adjoining these terminal lands at Communipaw is owned by the American Dock & Improvement Co.—the entire capital stock of which is owned by the Central Company—the two interests forming one large undivided tract of terminal and water-front property.

In addition to the terminal lands and American Dock property, the Company is the owner of terminal facilities at Port Johnston consisting of 3 extensive coal wharves and upwards of 30 acres of land adjoining. In addition thereto it has terminal facilities at Elizabethport, consisting of 33 acres of land fronting Staten Island Sound, 3 freight docks and 9 coal piers fully equipped with tracks, scales, etc.

(3.) *Coal Property.*

The Central Company controls the operations of the Lehigh & Wilkesbarre Coal Co. by the ownership of three-fourths of its capital stock.

The importance to the Central Company of this coal property is shown by the facts that its output of coal for 1886 was



7.08 per cent of the entire anthracite production, and that the Central Company's receipts from the transportation of coal were fifty per cent of the total traffic earnings.

The debt of the Central Company July 1st, 1887, including floating debt, receiver's debt, equipment trusts defaulted and accrued interest, and all bonds and shares for the payment of interest or dividends on which the Central Company is liable, represents the following investments:

#### *Terminal Railroad and Dock Property.*

Mostly fronting on the harbor of New York... \$7,679,739.59  
*Coal Property, etc.*

In the anthracite fields of Pennsylvania..... 14,366,872.01  
*Equipment.*

For railroads, mines, ferry, river and harbor transportation, representing an expenditure as shown by the books of the Company, of upwards of \$15,000,000, of which amount there has been charged off \$4,000,000, leaving the value as fixed by expert appraisers, as \$11,000,000, which, with equipment recently purchased, makes..... 11,552,500.00

#### *Real Estate.*

Other than that used for railroad purposes.... 1,973,623.72

Total for property other than railroad..... \$35,572,735.32

#### *Railroad Lines.*

648 miles of road owned and leased, including the Lehigh & Susquehanna Railroad and branches in Pennsylvania, the lease of which is included under existing mortgage liens securing present outstanding bonds..... 18,239,582.66

\$53,562,317.98

The foregoing valuation of boats and equipment are those made at the time of the last appraisalment by experts appointed for the purpose.

With the exception of

\$5,000,000, American Dock & Improvement Co's 5 per cent bonds, due 1921,  
1,400,000, New York & Long Branch R. R. Co's 5 per cent Bonds, due 1931,  
450,000, Ogden Mine R. R. Co's 5 per cent Perpetual Guaranteed Stock,

\$6,850,000, long date obligations, the interest and rental liabilities of the Central Company are now fixed at rates that average more than  $6\frac{3}{4}$  per cent per annum. Had this rate been five per cent during the past ten years, the Company would have earned a surplus each year, would have avoided two Receiverships, would have had the means at its command to extend and improve its property, and would have avoided the increase of debt now necessary to fund defaulted interest, and to bring the entire property into the highest state of efficiency.

For the period of ten years from 1877 to 1886, both inclusive, the operations of the road have failed to pay all fixed charges for interest, rentals and assessed taxes, by \$1,530,435.04.

The net earnings during the past five years averaged \$4,943,743 per annum, and were insufficient to meet all fixed charges during that period, for interest, rentals and taxes, by \$43,820.91.

#### *The Annual Fixed Charges*

for interest, rentals and dividends, upon the above-described debt, and the State taxes, estimated at \$280,000, exclusive of the rental of the Lehigh & Susquehanna Railroad, now amount to ..... \$3,700,148.97

#### *The Net Revenue*

in 1886 from this property was... \$4,716,866.53

Out of this amount there was paid for rental of the Lehigh & Susquehanna Division  $33\frac{1}{3}$  per cent of its gross receipts..... 1,414,400.00

Balance (equal to  $6\frac{1}{2}$  per cent on the above indebtedness) ..... 3,302,466.53

*Excess of Present Fixed Charges over the net income of 1886*..... \$397,682.44

The gross earnings from January 1 to May 1, 1887, were \$3,405,411.34, an increase of \$382,116.90, or 12.6 per cent over the corresponding period of 1886. The net earnings from Jan-

uary 1 to May 1, 1887, were \$1,537,253.15, an increase of \$393,516.37 over the corresponding period of 1886, but \$44,845.54 less than the fixed charges of the same period of 1887 for interest, rentals and taxes.

It is evident from the foregoing that in order to avoid a sale under foreclosure it is necessary to raise at once additional capital with which to secure the discharge of the receiverships, and that in order to establish the company upon a permanent basis of solvency the fixed charges must be reduced to within the average net earnings of the past. Economies of administration can be secured by the consolidation of many of the necessary constituent companies, and by other reductions of expenses, while the judicious expenditure of new capital for the repair, improvement and extension of the property, which cannot be made under the receivership, is necessary to secure an increase of the gross revenues, which were less in 1886 than they were in 1881.

It is also necessary to convert all forms of floating debt into a long-term bond, and to provide for the consolidation of the bonded liabilities into a single issue bearing a lower rate of interest.

The problem is, therefore, to fund demand debts, to raise additional capital, and at the same time to bring the present fixed charges, including rental of Lehigh and Susquehanna Division, of..... \$5,114,549 within the net revenue for 1886, of..... 4,716,866

a difference of... \$397,683

To solve this problem it is proposed to authorize an issue of \$50,000,000 one-hundred-year gold bonds, bearing interest at such rates as may be fixed at the period of issue from time to time, but not exceeding five per cent per annum, with coupon interest, payable semi-annually, and registered interest, payable quarterly.

These bonds are to be secured by a general mortgage, covering all the property of the company, including all the securities representing the control of the necessary constituent companies, and all equipment now subject to special car trust liens.

All the security of the old bonds will be preserved to the new bonds so that the latter will have the protection of all existing liens, with the additional security of all new property created by the fresh capital now raised. The necessary steps will be taken to ensure full compliance with these conditions.

Excluding the above-mentioned \$6,850,000 five per cent long-date obligations of constituent companies, new general mortgage bonds will be deposited with the Central Trust Co. of New York, Trustee, sufficient to provide for the payment of the entire interest and dividend-bearing liabilities of the Central Company, including the past due interest obligations of the company, as of July 1st, 1887, amounting to \$46,409,984.65 and leave available for the improvement and protection of the property..... 3,590,015.35

of the total proposed issue of..... \$50,000,000.00

The reduction of fixed charges is greatly facilitated by the early maturity of a large part of the debt.

There will be payable

Within six months..... \$13,546,984.65  
During 1888 to 1890 inclusive..... 5,709,600.00  
During 1891-1897..... 2,574,000.00  
During 1899..... 16,780,400.00  
During 1902..... 4,400,000.00  
During 1906 and thereafter..... 3,399,000.00

Total..... \$46,409,984.65

The Board of Directors have authorized an issue at the present time of only so many bonds, bearing interest at the maximum rate of 5 per cent, as may be necessary to carry out the accompanying propositions to the stockholders and creditors. These bonds will bear interest from July 1, 1887, and pending their preparation Interim Bond Certificates will be issued in form negotiable at the New York Stock Exchange. Scrip exchangeable for bonds will be issued for fractional amounts. The coupon bonds will be of \$1,000 each, interest payable January 1st and July 1st, convertible into Registered Bond Certificates of \$1,000, \$5,000, \$10,000 and \$50,000 each, with interest payable quarterly, January 1, April 1, July 1 and October 1, by interest checks mailed to owners of record. The Central Trust Company of New York will act as trustee under the terms of the mortgage.

To enable the company to carry out its propositions, the

undersigned have formed a syndicate which, for a commission of two per cent, has agreed to purchase at par and accrued interest \$12,000,000 of the above described general mortgage 5 per cent gold bonds, or so many thereof as may not be taken under the subscription privileges given by the company.

Should these financial plans be consummated, the fixed charges will be reduced within the net earnings of last year, and the company placed on a solvent basis, under the management of a board of directors of active business men, personally owning the control of the capital stock.

New York, June 3d, 1887.

FREDERICK P. OLCOTT,

Chairman;

J. ROGERS MAXWELL,

GEORGE F. BAKER,

JOHN CROSBY BROWN,

J. KENNEDY TOD,

Reorganization Committee.

The undersigned have examined the proposals of the Reorganization Committee of the Central Railroad Co. of New Jersey, and have much pleasure in recommending the same to the favorable consideration and action of the stock and bond holders, believing as they do that under existing circumstances they are equitable and just to all concerned.

June 3d, 1887.

(Signed) JOHN S. KENNEDY,

JOSEPH S. HARRIS,

Receivers of the Central Railroad Co. of N. J.

#### PROPOSITIONS OF THE

#### CENTRAL RAILROAD COMPANY OF NEW JERSEY

#### TO ITS STOCKHOLDERS AND CERTAIN OF ITS CREDITORS FOR THE SALE OF ITS GENERAL MORTGAGE BONDS.

Referring to the circular of the Reorganization Committee, of June 3d, 1887, and subject to its terms and conditions, the following propositions are made in connection therewith:

1.

*Stockholders of the Central Railroad Co. of New Jersey*, of record June 8th, 1887, are entitled to subscribe to the new bonds at par and accrued interest, to the extent of 10 per cent of the par value of their shares.

Payment will be due in equal instalments July 1st and August 1st, 1887, and may be made prior thereto at the option of the subscribers. The right to subscribe is transferable upon the form prepared therefor.

2.

#### *Adjustment Bondholders of the Central Railroad Co. of New Jersey*

are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their old bonds at par and accrued interest, thus paying, as of July 1st, 1887, \$1,000 Adjustment bonds, with all unpaid coupons attached, for \$1,081 66 new bonds.

All bonds not notified for exchange prior to June 25th, 1887, will be payable in cash at par and accrued interest, July 1st, 1887.

3.

#### *Newark & New York Railroad Company*

bondholders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their old bonds at par and accrued interest, thus paying, as of July 1st, 1887, \$1,000 old bonds, with July 1st, 1887, coupons attached, for \$1,035 new bonds.

All bonds not notified for exchange prior to June 25, 1887, will be payable in cash, at par and accrued interest, July 1st, 1887.

4.

#### *Guarantee Car Trust.*

Certificate holders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their certificates at par and accrued interest, thus paying, as of July 1st, 1887, \$1,000 Car Trust certificates for \$1,010 new bonds.

All certificates not notified for exchange prior to June 25th, 1887, will be payable in cash at par and accrued interest July 1st, 1887.

5.

#### *Central Railroad Co. of New Jersey Car Trust.*

Certificate holders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their

certificate at par and accrued interest, thus paying, as of July 1st, 1887, \$1,000 Car Trust certificates for \$1,015 new bonds.

All certificates not notified for exchange prior to June 25th, 1887, will be payable in cash at par and accrued interest, July 1st, 1887.

6.

#### *New York & Long Branch Railroad Co.*

Stockholders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their shares at par and accrued dividend, thus paying, as of July 1st, 1887, at the rate of 100 shares for \$10,175 new bonds.

All stock not notified for exchange prior to June 25th, 1887, will be payable in cash at par and accrued dividend July 1st, 1887.

7.

#### *South Branch Railroad Co.*

Stockholders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their shares at par and accrued dividend, thus paying, as of July 1st, 1887, at the rate of 100 shares for \$10,150 new bonds.

All stock not notified for exchange prior to June 25th, 1887, will be payable in cash at par and accrued dividend July 1st, 1887.

8.

#### *Consolidated Bondholders C. R. R. Co. of N. J.*

are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their old bonds at 110 per cent and accrued interest, thus paying, as of July 1st, 1887, \$1,000 Consolidated Bonds, with all unpaid coupons attached, for \$1,187 50 new bonds. For the convenience of foreign bondholders, their right to subscribe will extend to and include July 10th, 1887, and their subscriptions will be received and their bonds exchanged by Messrs. Brown, Shipley & Co., London.

9.

#### *Convertible Bondholders C. R. R. Co. of N. J.*

are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their old bonds at 110 per cent and accrued interest, thus paying, as of July 1st, 1887, \$1,000 convertible bonds with all unpaid coupons attached, for \$1,181 66 new bonds. For the convenience of foreign bondholders, their right to subscribe will extend to and include July 10th, 1887, and their subscriptions will be received and their bonds exchanged by Messrs. Brown, Shipley & Co., London.

10.

#### *Debenture Bondholders of C. R. R. Co. of N. J.*

are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their old bonds at 105 per cent flat, thus paying, as of July 1st, 1887, \$1,000 Debenture Bonds, with all unpaid coupons attached, for \$1,050 new bonds. For the convenience of foreign bondholders, their right to subscribe will extend to and include July 10th, 1887, and their subscriptions will be received and their bonds exchanged by Messrs. Brown, Shipley & Co. London.

11.

#### *New Jersey Southern Railroad Co.*

Bondholders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their bonds at par and accrued interest, thus paying, as of July 1st, 1887, \$1,000 old bonds with July 1st, 1887, coupons attached for \$1,030 new bonds.

12.

#### *Long Branch & Seashore Railroad Co.*

Bondholders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their bonds at 105 and accrued interest, thus paying, as of July 1st, 1887, \$1,000 old bond for \$1,055 83 new bonds.

To avail of the terms proposed, written notice must be given upon the forms prepared.

Copies of the circular of the Reorganization Committee, of June 3d, 1887, and copies of these propositions with forms for subscription, exchange of bonds, and assignment of rights, may be obtained upon application at the office of the Company, 119 Liberty Street, and at the Central Trust Co., Trustee, New York.

To determine the stockholders entitled to subscribe, the stock transfer books will be closed from Wednesday, June 15th, to Saturday, June 25th, 1887, inclusive.

All the above-described privileges of subscription, except where otherwise stated, expire on the 25th day of June, 1887, at 3 o'clock P. M.

By order of the Board of Directors,

Central Railroad Company of New Jersey.

J. ROGERS MAXWELL,

President.

New York, June 3d, 1887.

## ST. PAUL &amp; DULUTH RAILROAD COMPANY.

NEW YORK, May 31, 1887.

*To the Preferred Shareholders:*

The undersigned and associates, representing a substantial holding of the Company's shares of both classes, seek to place the common shares on the footing contemplated by the Company's charter, and to do this in such a way as to promote the best interests of the *bona fide* holders of the preferred as well as the common shares.

Proxies in the form enclosed are asked for to aid the desired result.

A considerable number of the preferred shareholders have already executed these proxies, and it is confidently believed that those who have not yet executed them will, upon a proper understanding of the situation, deem it to their interest to do so forthwith.

The charter provides for preferred shares to the par value of \$6,000,000, and common shares to the par value of \$6,000,000.

The preferred shares, besides being receivable *at par* in payment for the Company's lands, are made redeemable by the Company at any time *at par* out of the proceeds of lands and stumpage.

(See endorsement on preferred share certificates.)

The value of the unsold lands is estimated to be in excess of the total outstanding preferred shares.

Of the preferred shares \$5,376,970 of par value have been issued and are outstanding, this amount including \$820,000 alleged to have been illegally reissued.

Of the common shares about \$4,055,000 have been issued.

At the most the preferred shareholders can get only 7 per cent dividends annually during the uncertain period which may elapse before redemption.

The probability that the preferred shareholders will in the very near future have their shares redeemed at par is shown by the fact among others that one body of common shareholders has already brought and is vigorously prosecuting a suit in the Federal Court against the company and its directors seeking not only to enjoin the payment of dividends on the \$820,000 of preferred shares alleged to have been illegally reissued, but also to compel the immediate application of surplus income from land and all other sources to the redemption *at par* of all of the preferred shares (except this \$820,000).

Further suits are threatened by other common shareholders.

Obviously the success of the pending suit would call for the immediate redemption of a large proportion of the preferred shares.

The objections to the proposals of the present management of which doubtless you have been advised by their circular application for proxies, contemplating the creation of new obligations—bonds and shares—amounting to from \$2,000,000 to \$6,000,000 must be apparent. No specific purpose, pledge or guaranty is named for the disposal of this large sum of money. With these increased means, the Directors are left free to redeem *at par* a considerable amount of the preferred shares *at once*—for it is understood that large sums of money heretofore realized from land sales have been devoted to purposes other than those contemplated by the charter, and that these sums, together with the alleged illegally reissued preferred shares, are believed to amount to upwards of \$2,000,000. At the same time, as no limitation is imposed, the Board of Directors may, at their pleasure and in their own interest, defer redemption, without regard to the interests of either class of shareholders.

It must therefore be evident that the interests of neither class of shareholders can be served by the adoption of these indefinite proposals.

We have already shown that the power resides in the Board of Directors to *at once* redeem *at par* a very large proportion of the preferred shares.

The singular showing of the individual holdings of the members of the Board, as revealed by the stock books at their closing, on May 14, as follows:

	Preferred.	Common.
William H. Fisher.....	7	.....
William H. Rhawn.....	20	1,000
James Smith, Jr.....	..	.....
James J. Hill.....	21	.....

*Preferred. Common.*

Henry P. Upham.....	..	.....
Charles D. Drake.....	204	.....
James M. Earle.....	22	16
O. D. Baldwin.....	6	.....
Charles Fairchild.....	..	10
	280	1,026

indicates that the individual members of the Board are, to say the least, fully prepared for the wholesale redemption of the preferred shares at any time.

The advantages of a permanent adjustment of all matters in controversy between both classes of shareholders must be apparent.

The plan which we advocate and pledge ourselves to support is to have *all* the preferred shares redeemed at once by the substitution, at par, of twenty-year 5 per cent bonds secured by a mortgage to the Farmers' Loan & Trust Company or some other equally responsible trustee, covering all of the Company's property, and receivable for lands sold at 110, also redeemable at the pleasure of the company at 110; the preferred shareholders to receive also by way of a bonus, 10 of the unissued common shares for each 100 of the preferred shares so redeemed.

This plan is of course subject to any modification which may be necessary in order to surmount legal difficulties now apparent, but it is confidently believed that, even in such an event, no difficulty will be experienced in making an arrangement of the same general character which will be equally advantageous to the preferred shareholders.

The immediate cash value to the preferred shareholders of the settlement we advocate is in excess of the present or past market value of their shares. The probable future value is greater than any probable future value their shares could possess, from the absolute uncertainty which must always prevail as to their redemption *at par*.

The bond offered would undoubtedly command 105 in the market.

The common shares with such settlement effected would, it is believed, command at the lowest estimate 120—more probably 150. Within the past week they have sold at 90.

Altogether, therefore, the preferred shareholder, accepting the plan we advocate, would receive at least \$117 per share for his shares. The *prospective* value, however, of that which he would receive would be much greater from the appreciation certain to result to the common shares.

The last quotation for the preferred shares was 113-113½.

The last quotation for the common shares was 87½-88.

The proximity of the annual meeting of the shareholders, appointed to be held at St. Paul, Minn., on the 20th June, renders immediate action of the highest importance.

If, therefore, our plan meet your approval, we shall be pleased to receive your proxies at once, to be used in furtherance thereof.

To those preferred shareholders who have already made other disposition of their proxies we suggest that if they approve of our plan they may still revoke such proxies and forward those now asked for.

Respectfully, &c.,

GWYNNE & DAY,

45 Wall St., N. Y.

LAWRENCE BROS. & CO.,

31 Broad St., N. Y.

P. S.—Common shareholders approving of this plan, who who have not already sent their proxies to us, should do so without delay.

G. & D.

L. B. & CO.

**Wabash.**—At St. Louis, May 27, the Wabash Railway Company was made defendant in a suit brought for \$2,000,000 in the form of a claim by the New York & Pacific Car Trust Association. The claim is based on rentals and instalments due upon equipment and use of the rolling stock of the Wabash during the period of the Receivership. The court is asked to order the Receivers to pay the above sum, and bid that it be declared a lien superior to all mortgages on Wabash property. The same suit was filed in Chicago and Springfield, Ill., the same day.

**Montpelier & Wells River.**—The gross earnings of the road for the year ending March 31, 1887, were \$95,111; expenses, including real estate purchases and payments on floating debt, \$95,580; deficit, \$469; total surplus on hand after deducting deficit for year, \$11,062.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, June 3, 1887.

The weather has continued seasonable, and from all sections come reports that recent rains have greatly improved the prospects of the various crops, but in some localities the moisture is said to be somewhat excessive. Trade is very fair. Prices of nearly all staples of manufacture are firm. The iron trade of the West is somewhat affected by strikes, but generally the pending labor troubles are of little moment.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given

	1887. May 1.	1887. June 1.	1886. June 1.
Pork.....bbls.	16,024	22,362	17,237
Beef.....tes. and bbls.	301	44	237
Lard.....tes.	37,788	39,267	35,469
Tobacco, domestic.....hds.	36,621	38,091	33,459
Tobacco, foreign.....bales.	48,821	47,342	47,111
Coffee, Rio.....bags.	357,734	327,565	2,11,119
Coffee, other.....bags.	62,704	52,347	114,000
Coffee, Java, &c.....bags.	64,000	81,500	117,755
Sugar.....hds.	35,627	37,328	41,942
Sugar.....boxes and baskets.	None.	3,073	1,467
Sugar.....bags, &c.	1,912,406	2,189,053	1,421,113
Melado.....hds.	None.	None.	548
Molasses, foreign.....hds.	602	1,501	1,450
Molasses, domestic.....bbls.	2,500	2,000	1,700
Hides.....No.	363,300	380,100	316,100
Cotton.....bales.	21,121	193,130	288,414
Rosin.....bbls.	18,490	14,985	18,889
Spirits turpentine.....bbls.	772	1,522	528
Tar.....bbls.	832	1,136	1,900
Rice, E. I.....bags.	3,900	8,160	750
Rice, domestic.....pkgs.	4,250	5,800	2,500
Lunseed.....bags.	None.	None.	10,300
Baltpetre.....bags.	15,500	15,300	16,000
Java butts.....bales.	21,000	17,700	55,700
Manila hemp.....bales.	26,855	35,617	16,481
Sisal hemp.....bales.	3,913	3,028	6,909

The speculation in lard for future delivery was dull, with values unsettled, until yesterday, when there was an active movement, followed to-day by an improvement in values. Lard on the spot further declined, and then became more active, a good business being done to-day at 6-60c. for prime city, 6-57½c. to 6-92½c. for prime to choice Western, 7-10c. for refined to the Continent and 7-65c. for refined to South America.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
June delivery.....	6-83	6-77	6-77	6-80	6-90	6-90
July.....	6-91	6-83	6-87	6-83	6-99	6-99
August.....	7-01	6-93	6-97	6-98	7-09	7-09
Sept.....	7-09	7-00	7-06	7-07	7-18	7-18
October.....	7-16	7-07	7-13	7-16	7-27	7-27
November.....	7-06	.....	7-04	7-05	7-17	7-17

Other "hog products" were dull all the week, with prices favoring buyers, and pickled bellies quoted 7¼@7½c., but the close is steadier. Tallow is lower and active at 3 11-16@3¼c. Butter is lower at 15@18c. for creamery. Cheese has been fairly active, but closes quiet at 9½@10½c. for State factory, full cream.

The speculation in Rio coffee shows no abatement in fervor, attended by wide and frequent fluctuations in values, but generally advancing, the highest prices of the season having been made; but to-day there was a sharp and irregular decline, the distant options yielding most, closing with sellers at 19 70@21c. for earlier and 21 05@21 25c. for the later months, but still showing an advance for the week of 50@80 points—the total range being 19 70@21 25c. against 7 35@8 05c. one year ago. Raw sugars are dull at 4½c. for fair refining Cuba and 5 3-16c. centrifugal, 96 deg. test. Molasses has been active but closes easier at 20½c. for 50 deg. test.

Kentucky tobacco has been quiet. The sales in May were 1,141 hds., of which 652 for export. Prices are 2¼@4½c. for lugs and 4½@11½c. with selections of leaf 12@15c. Seed leaf has met with a fair demand and sales for the week are 1,328 cases, as follows: 100 cases 1884 crop, Little Dutch, private terms; 500 cases 1885 crop, Little Dutch, 9@11c.; 250 cases 1881-82-83 crops, Pennsylvania, 12@14c.; 128 cases 1885 crop, Pennsylvania, 12@18c.; 100 cases 1885 crop, Pennsylvania Havana, 9@18c.; 100 cases 1885 crop, Ohio, private terms, and 150 cases 1885 crop, Wisconsin Havana, 6@8½c.; also 400 bales Havana, 60c.@\$1 05, and 250 bales Sumatra, \$1 20@\$1 50.

Spirits turpentine declined to 35½c. and became more active; 300 bls. sold to-day. Rosins are quiet at \$1 22½@1 30 for common to good strained, and tar is firm at \$2. Crude petroleum was depressed by freer selling, but partially recovered, though quiet, closing at 63½@63¾c.

On the Metal Exchange, business has been very dull. Interior iron markets are quite unsettled. Ocean freights have been quiet, but tonnage was largely engaged ahead, and rates are firm.

## COTTON.

FRIDAY, P. M., June 3, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 3), the total receipts have reached 7,599 bales, against 9,763 bales last week, 10,626 bales the previous week and 12,666 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,175,887 bales, against 5,185,176 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 9,279 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3	1	26	213	24	14	281
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,163	40	702	1	527	201	2,634
Mobile.....	18	227	1	7	210	2	465
Florida.....	.....	.....	2	.....	.....	1	3
Savannah.....	62	767	7	33	4	121	934
Brunswick, &c.....	.....	.....	.....	.....	.....	1	1
Charleston.....	10	2	78	200	25	106	421
Pt. Royal, &c.....	.....	.....	.....	.....	.....	400	400
Wilmington.....	1	1	1	51	1	1	56
Morehead C. &c.....	.....	.....	5	.....	.....	2	7
Norfolk.....	1	103	20	4	41	25	194
West Point, &c.....	.....	.....	110	.....	.....	.....	110
New York.....	.....	.....	.....	.....	479	211	690
Boston.....	314	121	.....	291	.....	14	740
Baltimore.....	.....	.....	200	.....	.....	36	236
Philadelphia, &c.....	54	.....	87	8	105	116	367
Total this week.....	1,626	1,232	1,239	805	1,416	1,251	7,599

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to June 3.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston.....	281	705,937	955	694,122	6,748	16,039
Indianola, &c.....	.....	.....	.....	71	.....	.....
New Orleans.....	2,634	1,714,368	7,390	1,696,660	103,899	91,070
Mobile.....	465	212,703	350	241,471	927	16,334
Florida.....	3	23,162	.....	50,107	.....	2
Savannah.....	994	794,144	1,946	786,915	3,661	12,639
Brunswick, &c.....	1	31,730	.....	16,252	.....	.....
Charleston.....	421	364,771	487	487,581	1,003	12,988
Pt. Royal, &c.....	400	19,172	.....	14,221	400	3
Wilmington.....	56	134,303	262	101,423	1,703	3,267
Morehead C. &c.....	7	3,834	3	7,805	.....	.....
Norfolk.....	194	529,413	2,681	548,793	3,412	21,533
W. Point, &c.....	110	323,700	628	276,302	.....	9,677
New York.....	690	95,739	275	55,532	195,395	293,762
Boston.....	740	103,743	2,779	105,307	4,500	6,310
Baltimore.....	233	63,518	798	52,444	4,746	18,429
Philadelphia, &c.....	367	51,354	1,285	46,470	19,500	16,152
Total.....	7,599	5,175,887	19,437	5,185,176	346,018	508,255

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.....	281	955	57	535	5,261	693
New Orleans.....	2,634	7,330	1,365	2,418	7,341	2,018
Mobile.....	465	350	56	282	558	933
Savannah.....	994	1,946	258	992	1,952	1,534
Charleston, &c.....	821	487	230	1,232	554	1,146
Wilmington, &c.....	63	265	18	15	327	112
Norfolk.....	194	2,681	824	1,535	4,000	2,696
W. Point, &c.....	110	626	243	176	849	146
All others.....	2,037	5,137	868	5,399	4,554	6,346
Total this w'k.....	7,599	19,437	3,917	12,584	25,456	15,624

Since Sept. 1. 5,175,887 5,185,176 4,705,278 4,764,246 5,847,583 4,572,513

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 8,349 bales, of which 6,804 were to Great Britain, 30 to France and 1,515 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending June 3.				From Sept. 1, 1886, to June 3, 1887			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	255,546	30,352	104,900	390,798
New Orleans.....	3,577	.....	300	4,157	724,837	318,220	366,679	1,409,736
Mobile.....	.....	.....	.....	.....	46,807	.....	.....	46,807
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	233,159	18,618	243,900	495,787
Charleston.....	.....	.....	.....	.....	90,453	43,908	143,208	277,569
Wilmington.....	.....	.....	.....	.....	90,828	7,900	10,557	109,400
Norfolk.....	.....	.....	.....	.....	286,226	.....	3,900	390,126
West Point, &c.....	.....	.....	.....	.....	97,078	2,150	8,409	108,334
New York.....	1,050	30	1,057	3,087	447,560	40,247	216,609	704,416
Boston.....	997	.....	158	1,155	144,220	.....	1,980	146,200
Baltimore.....	.....	.....	.....	.....	95,144	8,750	28,777	132,668
Philadelphia, &c.....	.....	.....	.....	.....	52,493	.....	3,219	55,712
Total.....	6,804	30	1,515	8,349	2,804,984	470,263	1,132,509	4,407,756
Total 1885-86.....	60,708	1,200	8,430	70,337	2,270,577	397,429	1,210,876	3,868,879

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 3, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	432	None.	None.	887	1,319	102,550
Mobile.....	None.	None.	None.	None.	None.	927
Charleston....	None.	None.	None.	300	300	900
Bavannah....	None.	None.	None.	None.	None.	3,661
Galveston....	None.	None.	None.	None.	None.	6,748
Norfolk.....	None.	None.	None.	None.	None.	3,412
New York....	1,200	None.	2,550	None.	3,750	191,556
Other ports....	2,000	None.	None.	None.	2,000	28,835
<b>Total 1887....</b>	<b>3,632</b>	<b>None.</b>	<b>2,550</b>	<b>1,187</b>	<b>7,369</b>	<b>338,649</b>
<b>Total 1886....</b>	<b>42,536</b>	<b>2,363</b>	<b>8,400</b>	<b>2,571</b>	<b>55,936</b>	<b>452,319</b>
<b>Total 1885....</b>	<b>12,911</b>	<b>7,210</b>	<b>9,823</b>	<b>1,628</b>	<b>31,572</b>	<b>395,769</b>

The Cotton Exchange was closed for the first two days of the week under review; and since then values of cotton for future delivery at this market have varied widely, with considerable speculative excitement, but maintaining an irregular advance over the figures of last Friday. The re-opening on Tuesday found the operators for a rise giving especial attention to this crop—forcing up prices, exhausting margins and causing large buying to cover contracts on the part of the worried bears. The advance in the next crop was but slight, and seemed to have no other basis than sympathy with the general temper of speculation. On Wednesday a weak opening was followed by a sharp decline, in which Tuesday's advance was partly lost for this crop, and the next crop fell below Friday's close. But on Thursday there was a fresh advance, due to a better report from Liverpool, though the early improvement was partly lost under sales to realize. This morning there was a fresh decline, due to manipulation, but fully recovered on buying for Southern account. Little heed is given to reports of probable short-time in Lancashire. Cotton on the spot was advanced 3-16c. on Tuesday, but has since been quiet, and closes at 11 7-16c. for middling uplands.

The total sales for forward delivery for the week are 519,900 bales. For immediate delivery the total sales foot up this week 1,734 bales, including 875 for export, 1,359 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 28 to June 3	UPLANDS.				NEW ORLEANS.				TEXAS.			
	Sat.	Mon.	Tues.	Wed.	Sat.	Mon.	Tues.	Wed.	Sat.	Mon.	Tues.	Wed.
Ordin'y. 8b	8 7/8	8 7/8	8 7/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Ord.	9 1/8	9 1/8	9 1/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Good Ord.	10 1/8	10 1/8	10 1/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Str. G'd Ord	10 1/8	10 1/8	10 1/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Low Midd'g	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Str. L/w Mid	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Middling...	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Good Mid.	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Str. G'd Mid	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Midd'g Fair	12 1/8	12 1/8	12 1/8	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Fair.....	12 1/8	12 1/8	12 1/8	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
<b>STAINED.</b>												
Good Ordinary..... 8b.				8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Strict Good Ordinary.....				9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....				10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....				11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec. ul't'n.	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.								
Mon.								
Tues.	Steady at 3/16 adv.	200				200	165,500	
Wed.	Quiet	350	194			544	182,600	
Thurs.	Steady	350	640			990	125,100	
Fri.	Q. det and steady	25	325			350	96,700	100
<b>Total.</b>		<b>375</b>	<b>1,359</b>			<b>1,734</b>	<b>519,900</b>	<b>1,000</b>

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 23— Sales, total..... Prices paid (range)..... Closing.....												
Monday, May 30— Sales, total..... Prices paid (range)..... Closing.....												
Tuesday, May 31— Sales, total..... Prices paid (range)..... Closing.....												
Wednesday, June 1— Sales, total..... Prices paid (range)..... Closing.....												
Thursday, June 2— Sales, total..... Prices paid (range)..... Closing.....												
Friday, June 3— Sales, total..... Prices paid (range)..... Closing.....												
Sales since Sep. 1, 1886, 19,038,700	2,005,300	2,537,600	1,596,800	2,601,600	605,100	406,700	153,800	296,900	212,500	27,400	21,900	2,600
Average price, week.	11.30	11.41	11.41	11.42	10.99	10.40	10.12	10.10	10.14	10.20	10.27	10.30

\* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November 441,700; September-December, for December, 765,100; September-January, for January, 1,085,900; September-February, for February, 1,284,400; September-March, for March, 2,106,800; September-April, for April, 1,628,900.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, .....; Monday, .....; Tuesday, 11:30c.; Wednesday, 11:30c.; Thursday, 11:40c.; Friday, 11:40c. Short notices for June—Tuesday, 11:37c. @ 11:38c.

The following exchanges have been made during the week:

17 pd. to exch. 500 Mar. for Oct.      \*123 pd. to exch. 200 Jan. for June.  
 \*02 pd. to exch. 800 July for Aug.      \*06 pd. to exch. 300 Apr. for Oct.  
 \*57 pd. to exch. 100 Oct. for Sept.      \*15 pd. to exch. 500 Nov. for Oct.  
 \*02 pd. to exch. 1,200 Nov. for Jan.      \*14 pd. to exch. 200 Mar. for Oct.  
 \*04 pd. to exch. 400 Dec. for Jan.      \*02 pd. to exch. 100 July for Aug.  
 Even 100 June for August.





**Luling, Texas.**—It has rained on one day of the week, the rainfall reaching fifty-six hundredths of an inch. There are magnificent crop prospects. Average thermometer 84, highest 101 and lowest 70. Rainfall for the month of May five inches and sixty hundredths.

**Columbia, Texas.**—It has rained gloriously on two days of the week, and crops have been greatly benefitted. The rainfall reached one inch and twenty-seven hundredths. The thermometer has averaged 81, the highest being 98 and the lowest 65. During the month of May the rainfall reached two inches and fifty four hundredths.

**Cuero, Texas.**—It has rained tremendously on two of the week, but to the great benefit of the crops. The rainfall reached five inches and fifty hundredths. Prospects first class. The thermometer has averaged 83, ranging from 66 to 101. Rainfall for the month of May seven inches and fifty-eight hundredths.

**Brenham, Texas.**—Telegram not received.

**Belton, Texas.**—Crops look very promising. Rain has fallen on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 82, highest 103 and lowest 64. During the month of May the rainfall reached five inches and forty-one hundredths.

**Weatherford, Texas.**—It has rained on one day of the week, the rainfall reaching one inch and fifty hundredths. Corn and cotton are good. The new wheat harvest is a failure, the yield being only eight to ten bushels per acre. The thermometer has averaged 77, the highest being 100 and the lowest 60. Rainfall during the month of May three inches and eighty-seven hundredths.

**New Orleans, Louisiana.**—We have had rain on four days of the week, the rainfall reaching two inches and three hundredths. The thermometer has averaged 76.

**Shreveport, Louisiana.**—Rainfall for the week two inches and twenty-two hundredths. The thermometer has ranged from 64 to 93, averaging 87.

**Columbus, Mississippi.**—There has been rain on two days of the week, the rainfall reaching two inches and four hundredths. Average thermometer 60, highest 84 and lowest 57. Rainfall during May two inches and eighty-nine hundredths.

**Leland, Mississippi.**—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 72.4, the highest being 83 and the lowest 58.

**Meridian, Mississippi.**—It has rained on three days of the week; crop prospects are good. The thermometer has ranged from 60 to 90.

**Greenville, Mississippi.**—Telegram not received.

**Clarksdale, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—It has been showery on five days of the week, the rainfall reaching three inches and forty hundredths. The thermometer has averaged 61, the highest being 91 and the lowest 77.

**Gloster, Mississippi.**—Telegram not received.

**Helena, Arkansas.**—There have been showers here on three days of the week, the rainfall reaching one inch and fifteen hundredths. In the neighborhood it has been showery all the week and there are indications of more. Crops consequently are grassy. Average thermometer 72, highest 90 and lowest 58.

**Memphis, Tennessee.**—It has rained on three days of the week, the rainfall reaching twenty-six hundredths of an inch. The crop is developing promisingly. Fourteen hundred and sixty-two bales are added to this week's receipts as correction. The thermometer averaged 73 and ranged from 55.5 to 84. During the month of May there was rain on fourteen days, and the rainfall reached two inches and eighty-three hundredths. The thermometer ranged from 54 to 90.5, and averaged 73.

**Nashville, Tennessee.**—We have had rain on three days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 52 to 81, averaging 67.

**Mobile, Alabama.**—It has been showery on six days of the week, the rainfall reaching fifty-four hundredths of an inch. Crops are splendid. The thermometer has averaged 74, the highest being 89 and the lowest 64. Rainfall during the month of May three inches and eight hundredths.

**Montgomery, Alabama.**—It has rained on five days of the week, the rainfall reaching one inch and three hundredths. The weather and crop are most satisfactory. Prospects are the best in many years. Blooms are reported. Average thermometer 74, highest 83 and lowest 64. Rainfall for May two inches and eighty-four hundredths.

**Selma, Alabama.**—We have had rain on three days of the week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 73, the highest being 80 and the lowest 65.

**Auburn, Alabama.**—We have had rain on three days of the week, the rainfall reaching seventy hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 72, ranging from 61 to 83.

**Madison, Florida.**—Rain on three days of the week. The rainfall reached one inch and eighty-eight hundredths. The thermometer has ranged from 62 to 85, averaging 70.

**Macon, Georgia.**—We have had rain on two days of the week. Crops accounts are favorable and stands good.

**Columbus, Georgia.**—We have had rain on two days of the week, the rainfall reaching one inch and sixty-six hundredths. Average thermometer 75, highest 86, lowest 68.

**Savannah, Georgia.**—There has been rain on four days of

the week, light on two, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 74, the highest being 89 and the lowest 64.

**Augusta, Georgia.**—Accounts are good. The crop is developing promisingly. It has rained on four days of the week, on two of which quite heavily, the rainfall reaching two inches and sixty-one hundredths. The thermometer has ranged from 60 to 89, averaging 74. During the month of May the rainfall reached one inch and sixty-one hundredths.

**Albany, Georgia.**—We have had rain on three days of the week, the rainfall reaching fifty hundredths of an inch. Crops are booming; cotton blooms plentiful. Average thermometer 73, highest 86, lowest 61.

**Charleston, South Carolina.**—We have had rain on six days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 76, the highest being 85 and the lowest 65.

**Stateburg, South Carolina.**—There has been rain on two days of the week, to the extent of eighty-four hundredths of an inch. We have had rain enough for the present, but more is threatened. The thermometer has averaged 71.2, ranging from 52 to 86.

**Wilson, North Carolina.**—It has rained on two days of the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has ranged from 58 to 86, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 2, 1887, and June 3, 1886.

	June 2, '87.		June 3, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans .....	Above low-water mark.	9	14	4
Memphis .....	Above low-water mark.	14	6	22
Nashville .....	Above low-water mark.	4	1	6
Shreveport .....	Above low-water mark.	15	3	3
Vicksburg .....	Above low-water mark.	23	9	41

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 2.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	20,000	58,000	78,000	295,000	569,000	864,000	60,000	1,273,000
1886	27,000	33,000	60,000	248,000	516,000	764,000	74,000	1,179,000
1885	15,000	51,000	66,000	174,000	396,000	575,000	58,000	864,000
1884	26,000	20,000	46,000	464,000	542,000	946,000	75,000	1,364,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales, and an increase in shipments of 18,000 bales, and the shipments since Jan. 1 show an increase of 100,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887 .....	4,000	6,000	10,000	80,000	101,000	181,000
1886 .....	2,000	.....	2,000	44,000	25,000	69,000
Madras—						
1887 .....	.....	.....	.....	4,000	2,000	6,000
1886 .....	.....	.....	.....	3,000	.....	3,000
All others—						
1887 .....	.....	.....	.....	15,000	15,000	30,000
1886 .....	.....	.....	.....	23,000	13,000	36,000
Total all—						
1887 .....	4,000	6,000	10,000	99,000	118,000	217,000
1886 .....	2,000	.....	2,000	70,000	38,000	108,000

The above totals for the week show that the movement from the ports other than Bombay is 8,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	78,000	864,000	60,000	764,000	68,000	575,000
All other ports.	10,000	217,000	2,000	108,000	1,400	109,000
Total .....	88,000	1,081,000	62,000	872,000	67,400	684,400

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 1.	1886-87.	1885-86.	1884-85.
Receipts (cancans*)—			
This week .....	2,000	2,000	2,000
Since Sept. 1	2,859,000	2,858,000	3,594,000



	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	251,000	1,000	225,000	1,000	297,000
To Continent.....	1,000	148,000	2,000	166,000	2,000	189,000
Total Europe.....	2,000	399,000	3,000	391,000	3,000	486,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 1 were 2,000 cantars, and the shipments to all Europe 2,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that there is no market owing to the holiday. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison.

	1887.						1886.					
	32s Cop.	84s lbs.	Cott'n Mid.	32s Cop.	84s lbs.	Cott'n Mid.	32s Cop.	84s lbs.	Cott'n Mid.	32s Cop.	84s lbs.	Cott'n Mid.
Apr 29	d. 7 1/2	d. 7 1/2	s. 9	d. 7 1/2	s. 9	d. 7 1/2	d. 7 1/2	s. 9	d. 7 1/2	s. 9	d. 7 1/2	s. 9
May 6	d. 7 1/2	d. 7 1/2	s. 9	d. 7 1/2	s. 9	d. 7 1/2	d. 7 1/2	s. 9	d. 7 1/2	s. 9	d. 7 1/2	s. 9
" 13	d. 7 1/2	d. 7 1/2	s. 9	d. 7 1/2	s. 9	d. 7 1/2	d. 7 1/2	s. 9	d. 7 1/2	s. 9	d. 7 1/2	s. 9
" 20	d. 7 1/2	d. 7 1/2	s. 9	d. 7 1/2	s. 9	d. 7 1/2	d. 7 1/2	s. 9	d. 7 1/2	s. 9	d. 7 1/2	s. 9
" 27	d. 7 1/2	d. 7 1/2	s. 9	d. 7 1/2	s. 9	d. 7 1/2	d. 7 1/2	s. 9	d. 7 1/2	s. 9	d. 7 1/2	s. 9
June 3	Holi	day		Holi	day		Holi	day		Holi	day	

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 9th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**NEW YORK COTTON EXCHANGE—SEVENTEENTH ANNUAL MEETING.**—The New York Cotton Exchange held its seventeenth annual meeting on Tuesday, May 31. In the absence of President Charles D. Miller, who was temporarily indisposed, Vice-President J. H. Parker presided. The President's address was as follows:

Every office in our large building is rented, while the running expenses have been reduced to the lowest rate consistent with good management. The total rental for offices is \$83,918 74; cost of running the building was \$49,887 13, and \$4,662 15 have been expended in needful changes and furniture. This showing is a more favorable one than can be made for any other large office building down town.

The volume of business done shows an increase over that of the previous year. Transactions in cotton for future delivery: 1887, 28,079,800 bales; 1886, 25,382,500 bales; 1885, 21,462,900 bales. Transactions in actual cotton: 1887, 313,407 bales; 1886, 488,977 bales; 1885, 583,663 bales.

Important changes have been made in the by-laws during the past year. What is known as the inspection of cotton has been adopted by a vote of the Exchange, and repeals and amendments to conform to same have been duly made.

The report of the Trustees of the Gratuity Fund shows balance on hand, \$45,166 54, of which \$18,000 is loaned on real estate; \$29,694 54 on deposit with New York Life Insurance and Trust Company.

The Treasurer's report shows balance on hand May 26th, 1887, \$3,725 11, of which \$7 24 is to credit of John F. Black, and \$447 72 to credit of J. A. Weeden, Jr., membership sale.

The receipts and expenses of the Exchange for the ensuing year are estimated as follows: Receipts, \$39,100; expenses, \$34,300; leaving a surplus of \$4,800.

The estimated receipts and expenses for running the building for the ensuing year are as follows: Receipts, \$65,500; expenses, \$53,223; leaving a surplus of \$12,275.

The surplus will be applied towards the reduction of the floating debt of \$15,000. In view of the foregoing financial statements, the Board of Managers recommend that the annual dues for the coming year be continued at \$75.

The Treasurer's report showed receipts for the year, including balance on hand May 28, 1886 (\$6,117 29), of \$110,018 92; disbursements, \$106,293 81, leaving a balance May 26, 1887, of \$3,725 11.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.**—In consequence of the small movement during the month of May we omit giving our usual extensive details. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1:

	1886-87.	1885-86.	1884-85.
Gross overland for May.....bales.	43,861	86,385	30,049
Gross overland for 9 months.....	1,241,429	1,158,202	924,809
Net overland for May.....	20,993	64,938	17,613
Net overland for 9 months.....	771,792	807,051	596,331
Port receipts in May.....	47,426	133,147	35,575
Port receipts in 9 months.....	5,172,415	5,172,345	4,701,864
Exports in May.....	69,222	294,003	115,320
Exports in 9 months.....	4,203,644	3,869,051	3,666,341
Port stocks on May 31.....	358,112	533,431	442,918
Northern spinners' takings to June 1.....	1,497,523	1,663,511	1,280,608
Southern spinners' takings to June 1.....	356,000	290,000	252,000
Overland to Canada for 9 months (included in net overland).....	37,862	36,979	22,875
Burnt North and South in 9 months.....	19,206	2,550	4,165
Stock at North'n interior markets June 1.....	9,180	8,255	4,857
Cane in sight during May.....	53,419	113,822	33,973
Amount of crop in sight June 1.....	6,303,207	6,400,396	5,589,980
Average weight of bales.....	487.3	486.56	481.02

**JUTE BUTTS, BAGGING, &c.**—There is only a moderate inquiry for bagging and the market is not active. Prices are steady and sellers are quoting 6@6 1/4 c. for 1 1/2 lb., 6 1/2@6 3/4 c. for 1 3/4 lb., 7@7 1/4 c. for 2 lb. and 7 1/2@7 3/4 c. for standard grades, with some holders asking a shade higher. Butts are steady, though not active, and paper grades are held at 1 13-16 @1 1/4 c., and bagging qualities at 2 1/4@2 1/2 c. The stock here and on the way is 112,522 bales.

**EAST INDIA CROP.**—From Messrs. Gaddum, Bythell & Co's report dated Bombay April 29, we have the following:

The receipts in Bombay this week, although smaller than last week, are still large, owing chiefly to the heavy arrivals of Dhollera, steamers, boats and the railway having brought in large quantities of this cotton daily. Comras, as we anticipated last week, show a falling off of nearly 7,000 bales, and as supplies in the up-country markets are now very small, we expect to see a further decrease next week. Many of the producing districts are now quite exhausted, and the quantity of Omra despatches which will be stored up-country and held over the rainy season is expected to be unusually small this season. Broach is practically finished; many of the ginning factories have already closed for the season, and the quality of the small quantities of cotton now obtaining is very unsatisfactory. Sawginned Diarwar and Comras are coming in freely for the time of year; but it must be remembered that owing to recent railway extensions in the Dharwar and Comra districts, these cottons now reach Bombay almost a month earlier than in former years.

#### COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mbr	359,203	385,642	345,443	343,812	326,656	429,777
October..	1,034,450	1,055,521	1,090,385	1,046,092	980,584	853,195
November	1,169,979	1,033,552	1,122,164	1,030,380	1,094,697	974,043
Decemb'r	1,164,886	1,069,920	1,104,211	1,059,553	1,112,536	996,807
January..	644,681	543,393	475,757	487,729	752,827	487,727
February.	404,272	411,656	261,443	385,938	595,598	291,992
March...	258,332	283,645	163,503	241,514	482,772	257,099
April.....	89,186	202,866	103,375	111,755	284,519	147,595
May.....	47,426	133,147	35,575	45,918	185,523	113,573
Total.....	5,172,415	5,172,345	4,701,864	4,752,791	5,815,712	4,551,808
Percentage of tot. port receipts May 31 ..	95.84	98.44	97.99	96.61	96.43	

This statement shows that up to May 31 the receipts at the ports this year were 70 bales more than in 1885-86 and 470,551 bales more than at the same time in 1884-85.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,898 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales					
NEW YORK—To Liverpool, per steamers Arabic, 548....British							
Queen, 521, per steamer N. E. ... ..							1,900
To Hull, per steamer Santiago, 50....							50
To Havre, per steamer La Bourgoigne, 30....							30
To Antwerp, per steamer Noordland, 123....							123
To Palermo, per steamer Letimbro, 934....							934
NEW ORLEANS—To Liverpool, per steamers Australian, 2,750							
Haytian, 991....							3,741
To Havre, per steamer Nantux, 216....							216
To Bremen, per steamer Clifton, 2,693....							2,693
To Barcelona, per bark Espana, 300....							700
To Malaga, per bark Freilandel, 1,500....							1,500
BALTIMORE—To Havre, per steamer Efficient, 25....							25
To Rotterdam, per steamer Albano, 200....							200
BOSTON—To Liverpool, per steamers Catalonia 379....							383
To Yarmouth, per steamer Yarmouth, 15....							15
To St. John, N. B., per steamer State of Maine, 25....							25
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 363....							363
Total.....							12,898

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull.	Havre.	Brem.	Antw'p.	Barce- lona.	Yar- mouth	Total.
NEW YORK.	1,900	50	30	123	934			3,037
N. Orleans.	3,741		216	2,693		2,200		8,950
Baltimore.			25		200			225
Boston.							15	15
Philad'phia.	363						25	383
Total...	6,397	50	271	2,693	323	3,134	40	12,898

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing data down to the latest dates:

NEW ORLEANS—For Liverpool—May 27—Steamers Navigator, 2,600; Scrippler, 130.

BOSTON—For Liverpool—May 27—Steamer Roman, 897.

For Halifax—May 25—Steamer Carroll, 153.

Below we give all news received to date of disasters to ves-

sels carrying cotton from United States ports, &c.:

AMY DORA, steamer (Br.) Thompson, from New Orleans, which arrived at Genoa, May 19, encountered heavy gales on the passage, during which her decks were swept and she was damaged in various ways.

NAVIGATORE, bark (Ital.), from Charleston, which stranded at Cronstadt, was got off after discharging part of her cargo into two lighters, and would commence to discharge the remainder May 12. It is believed that both vessel and cargo are sound, but in order to get the vessel afloat the captain made an agreement with the salvage contractors for 25 per cent of the ship, cargo and freight. As soon as the cargo has been discharged a survey will be held by Lloyd's Agent and a sworn cotton broker, and a certificate will be drawn up.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.			1 16	1 16	1 16	1 16
Do sail....			.....	.....	.....	.....
Havre, steam....			5 16	5 16	5 16	5 16
Do sail....			.....	.....	.....	.....
Bremen, steam....			5 16	5 16	5 16	5 16
Do sail....			.....	.....	.....	.....
Hamburg, steam....			5 16	5 16	5 16	5 16
Do sail....			.....	.....	.....	.....
Amst'dam, steam....			35*	35*	35*	35*
Do via Leith d.			.....	.....	.....	.....
Reval, steam....			11 64-13 64	11 64-13 64	11 64-13 64	11 64-13 64
Do sail....			.....	.....	.....	.....
Barcelona, steam....			13 64	13 64	13 64	13 64
Genoa, steam....			11 64-13 64	11 64-13 64	11 64-13 64	11 64-13 64
Trieste, steam....			15 64-17 64	15 64-17 64	15 64-17 64	15 64-17 64
Antwerp, steam....			7 64	7 64	7 64	7 64

\* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	May 13.	May 20.	May 27.	June 3.
Sales of the week.....bales	46,000	60,000	58,000	37,000
Of which exporters took....	4,000	8,000	5,000	3,000
Of which speculators took....	1,000	6,000	3,000	6,000
Sales American.....	37,000	43,000	43,000	19,000
Actual export.....	12,000	13,000	10,000	9,000
Forwarded.....	15,000	8,000	23,000	8,000
Total stock—Estimated.....	982,000	971,000	933,000	924,000
Of which American—Estimated.....	768,000	743,000	706,000	686,000
Total import of the week.....	79,000	57,000	45,000	36,000
Of which American.....	37,000	24,000	10,000	4,000
Amount afloat.....	209,000	192,000	202,000	179,000
Of which American.....	32,000	23,000	18,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending June 3 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.				Moderate demand.	Firm.	Hardening
Upl'ds.....				5 7/8	5 7/8	5 7/8
Mid. Orl's.....				5 7/8	5 7/8	5 7/8
Mid. Sales.....				12,000	10,000	10,000
Spec. & exp.				2,000	3,000	2,000
Futures.						
Market, 12:30 P.M.				Strong at 3-64 advance.	Quiet at 1-64 decline.	Steady.
Market, 4 P.M.				Barely steady.	Firm.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling Clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., May 28.				Mon., May 30.				Tues., May 31.			
May.....	Holiday				Holiday				Holiday			
May-June.....												
June-July.....												
July-Aug.....												
Aug.-Sept.....												
September.....												
Sept.-Oct.....												
Oct.-Nov.....												
Nov.-Dec.....												

  

	Wednes., June 1.				Thurs., June 2.				Fri., June 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
June.....	5 57	5 57	5 57	5 57	5 58	5 59	5 58	5 59	5 59	5 59	5 59	5 59
June-July.....	5 57	5 57	5 57	5 57	5 58	5 59	5 58	5 59	5 59	5 59	5 59	5 59
July-Aug.....	5 58	5 58	5 58	5 58	5 59	5 60	5 59	5 60	5 60	5 60	5 60	5 60
Aug.-Sept.....	5 59	5 59	5 59	5 59	5 60	5 61	5 60	5 61	5 61	5 61	5 61	5 61
September.....	5 60	5 60	5 59	5 59	5 60	5 61	5 60	5 61	5 62	5 62	5 62	5 62
Sept.-Oct.....	5 48	5 48	5 47	5 47	5 48	5 49	5 48	5 49	5 49	5 49	5 49	5 49
Oct.-Nov.....	5 38	5 38	5 37	5 37	5 38	5 39	5 38	5 39	5 39	5 39	5 39	5 39
Nov.-Dec.....	5 35	5 35	5 34	5 34	5 35	5 36	5 35	5 36	5 36	5 36	5 36	5 36
Dec-Jan.....	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35

## BREADSTUFFS.

FRIDAY, P. M., June 3, 1887.

The flour market has been quiet. The check to the advance in wheat, the recent free purchases by dealers, and the approach of hot weather, all serve to reduce the demand. But holders do not as yet show any inclination to give way in values, and the feeling to-day was quite firm—quotations being nominally unchanged.

The wheat market was depressed in its speculative aspects. The "bulls," or very many of them, seemed to give up the effort to force a further advance in prices, and an "unloaded" with great freedom. Under the circumstances the range of values may be said to have been well sustained. The export movement continued on a very large scale; not so much, however, in new business as in the completion of engagements previously made,—serving, however, to effect a rapid reduction of our visible supply; and in this view there was some recovery of tone and values.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	97 1/4
July delivery.....	96 1/4	96	95 3/4	95 3/4	95 3/4	95 3/4
August delivery.....	94	93 3/4	93 1/4	93 1/4	93 1/4	93 1/4
September delivery.....	93 3/4	93 3/4	93	92 3/4	92 3/4	92 3/4
October delivery.....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
November delivery.....	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
December delivery.....	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
May, 1888, delivery.....	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4

Indian corn was somewhat depressed throughout the week. The free offerings of receipts by lake and canal have weakened values, but the lower prices led to an increased business for export, and to-day there was a firmer feeling.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	47 1/2	46 3/4	46 3/4	46 3/4	46 3/4	47 1/2
July delivery.....	48	47 3/4	47 3/4	47 3/4	47 3/4	48 1/2
August delivery.....	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	49 1/2
September delivery.....	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50

Oats have developed some irregularity. Mixed grades were a good deal depressed, but white oats were very firm. Yesterday and to-day, however, this has been reversed. Mixed oats were to-day decidedly higher, especially on the spot and for early delivery, and white oats declined a fraction. Crop accounts are fair.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2
July delivery.....	33	32 3/4	32 3/4	32 3/4	32 3/4	33 1/2
August delivery.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2

Rye has been quiet. Barley malt has a steady sale.

The following are the closing quotations:—

FLOUR.			
Fine.....@ bbl.	\$2 60	\$3 35	South'n corn, extras.....\$3 70@ \$1 20
superfine.....	3 00	3 55	Southern bakers' and
spring wheat extras.....	3 50	3 90	family br ds., @ bbl
Minn. clear and strat.....	4 10	4 75	Sye flour, superfine.....
Winterh'p's extras.....	3 60	3 90	Fine.....
Winter XX & XXX.....	4 10	4 85	Orn meal.....
Patents.....	4 30	5 10	Wheat &c.....
southern supers.....	3 45	3 65	Brandy wine.....
			2 70 @ 2 75
GRAIN.			
Wheat—			Rye—
spring, per bush.....	87	@ 97 1/2	State & Pa., @ bush.....
Spring No. 2, new	93 1/2	@ 95 1/2	Oats—Mixed.....
Red winter, No. 2	97	@ 98 1/2	White.....
Red winter.....	89	@ 99 1/2	No. 2 mixed.....
White.....	90	@ 98 1/2	No. 2 white.....
Long—West, mixed	47 1/2	@ 48 1/2	Barley—Canada.....
West. mix. No. 2.	47	@ 47 1/2	Two-rowed State.....
West. white.....	50	@ 53	Six-rowed State.....
West. yellow.....	47	@ 51	Malt—State, 6-rowed.....
White Southern.....	52	@ 58	State, 2-rowed.....
Yellow Southern.....	48	@ 51	Canada.....
			Peas—Canada.....

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 23, 1887, and since July 24, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 190 lbs	Bush 60 lbs	Bush 56 lbs	Bush 32 lbs	Bush 48 lbs	Bush 56 lbs
Chicago.....	107,797	676,560	1,606,610	1,390,457	71,640	13,133
Milwaukee.....	44,358	138,770	62,843	50,700	29,010	490
Toledo.....	3,996	112,768	31,413	4,315	1,060	1,085
Detroit.....	3,836	104,303	15,183	14,387	5,708	.....
Cleveland.....	4,269	96,384	29,000	53,000	975	.....
St. Louis.....	20,479	243,065	223,010	120,050	5,585	1,802
Peoria.....	1,515	19,500	198,400	293,600	14,400	4,400
Duluth.....	51,033	345,943	.....	.....	.....	.....
Tot. wk. '87.	210,313	1,721,705	1,507,933	1,632,739	128,339	21,000
Same wk. '88.	157,014	753,048	1,391,873	2,356,379	176,431	34,798
Same wk. '85.	117,755	838,199	1,349,138	1,947,528	119,273	47,140
Since July 24						
1886-7.....	9,274,043	78,603,337	72,589,006	56,592,684	30,937,403	1,871,959
1885-6.....	7,182,727	52,104,700	79,969,343	52,365,698	19,833,982	2,730,719
1884-5.....	8,788,769	93,339,094	84,358,680	52,235,518	16,383,029	4,445,881

The comparative shipments of flour and grain from the same ports from Jan. 1 to May 23, 1887, inclusive, for four years show as follows:



	1887.	1886.	1885.	1884.
Flour.....bbls.	5,263,843	4,164,057	5,439,780	4,313,770
Wheat.....bush.	21,505,093	16,892,779	15,581,508	17,316,375
Corn.....bush.	24,758,628	32,767,454	42,430,435	37,419,328
Oats.....bush.	18,227,773	17,706,791	19,399,590	19,387,882
Barley.....bush.	3,290,566	4,272,936	2,855,866	2,633,365
Rye.....bush.	326,959	744,793	859,886	2,642,859
Total grain....	68,108,059	72,334,759	80,837,285	79,399,719

\* Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

	1887. Week May 18.	1886. Week May 29.	1885. Week May 30.	1884. Week May 31.
Flour.....bbls.	81,593	84,158	140,306	101,679
Wheat.....bush.	187,375	121,669	1,984,640	167,244
Corn.....bush.	291,142	292,229	988,061	711,175
Oats.....bush.	837,007	1,288,307	1,125,098	1,105,879
Barley.....bush.	44,755	51,655	23,485	58,749
Rye.....bush.	15,176	45,193	17,020	49,843
Total.....	1,371,235	1,799,053	4,138,343	2,092,890

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 28, '87	301,087	2,16,205	1,466,055	1,37,964	44,785	15,176
May 21, '87	231,263	1,713,056	1,478,213	1,265,793	46,184	9,902
May 14, '87	307,133	2,176,879	960,864	1,085,886	64,734	11,987
May 7, '87	183,377	2,637,191	2,655,362	755,130	65,313	16,068
Tot. 4 w. 1,022,860	877,331	6,560,494	4,661,773	2,210,161	53,138	51,333
4 w. '86.	835,815	8,355,994	7,945,372	4,600,614	226,311	150,333

The receipts of flour and grain at the seaboard ports for the week ended May 28, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	109,388	1,486,906	629,106	290,000	.....	28,500
Boston	64,846	20,670	123,340	81,950	8,225	.....
Montreal	16,303	140,556	22,052	23,557	254	.....
Philadelphia	18,806	429,252	24,437	49,617	.....	.....
Baltimore	51,742	217,265	46,781	39,292	.....	600
Richmond	1,850	4,000	25,000	4,800	.....	.....
New Orleans	14,984	301,636	156,822	24,035	.....	.....
Total week....	278,117	2,399,685	1,027,538	504,231	8,479	29,100
Cor. week '86.	236,416	1,680,220	2,308,393	1,099,543	5,642	15,770

The total receipts at the same ports for the period from Jan 1 to May 28, 1887, compare as follows for four years:

	1887.	1886.	1885.	1884.
Flour.....bbls.	5,834,247	4,905,728	6,223,482	5,254,724
Wheat.....bush.	24,647,821	9,823,732	14,747,391	13,476,859
Corn.....bush.	22,069,946	42,084,409	44,501,214	21,966,018
Oats.....bush.	12,396,967	13,043,802	14,045,038	9,945,758
Barley.....bush.	2,174,011	2,368,402	2,276,539	2,368,365
Rye.....bush.	446,738	183,173	530,354	2,033,083
Total grain....	61,735,481	68,268,518	76,100,536	49,790,065

\* Include one week extra.

The exports from the several seaboard ports for the week ending May 28, 1887, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	1,186,262	379,805	73,562	4,242	34,113	2,706
Boston	35,521	48,042	59,067	.....	.....	400
N. News.	.....	.....	4,370	.....	.....	.....
Montreal	202,616	87,318	24,413	17,086	47,108	127,741
Philad.	130,523	60,000	5,143	.....	.....	.....
Baltim.	227,882	21,143	38,945	.....	.....	.....
N. Ori.	430,167	124,374	700	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. w. k	2,212,971	683,682	206,200	21,328	81,221	1,0,847
Same time 1886.	2,173,996	1,316,261	175,987	352,512	5	146,004

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour, bbls.	Wheat, bush.	Corn, bush.
	1887. Week May 28.	1886. Week May 29.	1887. Week May 28.
Un. King.	132,044	125,861	665,018
Continent	17,334	4,983	1,540,933
S. & C. Am.	26,123	15,937	850,755
W. Indies	14,988	16,418	10,775
Brit. col's	14,795	11,922	16,612
Oth. coun'ts	915	764	74
Total.....	206,200	175,587	2,212,971
1886.	206,200	175,587	2,173,936

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour, bbls.	Wheat, bush.	Corn, bush.
	Sept. 1, '86. to May 28, 1887.	Sept. 1, '85. to May 29, 1886.	Sept. 1, '86. to May 28, 1887.
Un. Kingdom	5,132,315	8,360,056	31,100,009
Continent	397,055	107,791	24,940,058
S. & C. Am.	835,246	623,384	8,454,292
West Indies	608,128	688,342	8,071
Brit. col's	303,842	427,353	13
Oth. coun'ts	20,818	23,101	45,814
Total.....	7,306,404	9,295,027	56,205,411
1886.	7,306,404	9,295,027	56,205,411

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, May 28, 1887:

In store at—	Wheat, bush.	Corn, bush.	Rye, bush.	Barley, bush.
New York	2,805,325	1,135,302	325,541	13,026
Do do	359,190	92,700	.....	12,000
Albany	9,557	10,685	41,526	12,000
Buffalo	914,973	854,322	237,625	8,893
Do do	.....	.....	.....	15,638
Chicago	14,303,665	5,903,343	1,324,563	136,895
Do do	.....	.....	.....	29,396
Milwaukee	1,663,366	18,283	17,057	10,018
Do do	.....	.....	.....	42,034
Duluth	9,244,057	.....	.....	.....
Do do	.....	.....	.....	.....
Toledo	528,551	143,915	21,273	5,000
Do do	243,557	16,354	26,715	.....
Oswego	70,000	43,000	.....	36,500
St. Louis	665,954	1,704,826	185,631	1,100
Cincinnati	44,000	6,000	58,000	29,030
Boston	61,824	102,988	247,959	3,381
Toronto	149,000	20,000	22,000	7,000
Montreal	274,027	6,222	71,651	2,508
Philadelphia	743,328	336,171	39,270	4,000
Peoria	2,679	135,331	478,874	32,904
Indianapolis	26,632	16,678	16,550	.....
Kansas City	146,081	151,645	11,269	728
Baltimore	301,877	77,257	.....	.....
Minneapolis	6,127,014	740,000	.....	.....
St. Paul	.....	158,800	.....	.....
On Mississippi	210,000	.....	.....	.....
On lakes	1,507,933	1,053,579	502,896	.....
On canal & river	1,920,000	1,062,400	121,900	.....

Tot. May 28, '87.	43,212,520	13,073,611	3,750,268	277,276
Tot. May 21, '87.	43,018,837	13,214,537	3,727,909	212,565
Tot. May 14, '87.	34,888,596	7,914,951	1,919,850	221,193
Tot. May 7, '87.	36,733,759	5,533,977	2,263,590	345,045
Tot. May 31, '84.	16,782,080	7,949,413	2,966,297	274,075
				321,227
				308,376
				407,387

† Minneapolis and St. Paul not included.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 3, 1887.

The auction sales of flannels and quilts referred to in our last review of the dry goods trade were the most interesting events of the past week. The sales attracted to this city a very large representation of jobbers and prominent retailers from all parts of the country, and their general results were quite satisfactory to the owners. Tuesday's sale embraced 2,000 cases quilts, the production of the Bates Manufacturing Company, and all the goods were closed out in about an hour at from 5 to 10 per cent below agents' prices. Wednesday's trade sale of the flannels represented by Messrs. Faulkner, Page & Co. consisted of about 10,000 packages plain and twilled flannels, and the entire offering was disposed of in about six hours at good average prices—say from 5 to 10 per cent under private rates. The stock of flannels represented by Messrs. Parker, Wilder & Co., amounting to over 5,000 packages, was promptly closed out on Friday to very good advantage. Owing to the observance of Monday (Decoration Day) as a strict holiday, and because of the close attention paid to the auction sales, business in commission, importing and jobbing circles was restricted in volume; but there are so many buyers in the city that an improved demand in the near future is confidently expected. Prices of staple cotton goods remain very firm, and there is a stronger undertone in the flannel market since the successful results of the trade sales became known.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 31 were 3,916 packages, valued at \$264,916. These shipments include 1,760 packages to China, 1,401 to South America, 265 to the West-Indies, 115 to Europe, 103 to Central America, 75 to British Guiana, 91 to Mexico and 106 to all other countries. Since the 1st of January the exports aggregate 87,041 packages, valued at \$5,085,745. Of this total China has had 48,593 packages, valued at \$2,279,434; and 15,814 packages, valued at \$1,137,093, have gone to South America. For the similar period of 1886 the exports to all ports reached 87,958 packages and in 1885 were 69,720 packages. Plain and colored cottons were in moderate demand at agents' hands, and additional makes of brown and bleached goods, wide sheeting, &c., have been subjected to a slight advance, while prices generally are very firm. Stocks of plain and colored cottons, cotton flannels, &c., are not only smaller than usual, but many makes are under the control of orders for months to come. Print cloths continued in moderate demand and firm at last week's

quotations, say 35-16c, for 64x64 "spots," 3½c. for 64x64 "futures" and 3c. for 56x60s. Stocks last Saturday and for the three preceding years were as follows:

	May 23, 1887.	May 29, 1886.	May 30, 1885.	May 31, 1884.
Stock of Print Cloths—				
Held by Providence manuf'rs.	116,000	71,000	443,000	275,000
Fall River manufacturers.....	237,000	83,000	377,000	309,000
Providence speculators.....	50,000	156,000	324,000	285,000
Outside speculators (est).....	50,000	30,000	300,000	100,000

Total stock, (pieces)..... 453,000 340,000 1,444,000 969,000  
Fancy prints ruled quiet, but a fair business was done in printed and woven cotton dress fabrics as sateens, lawns, batistes, gingham, seersuckers, &c., and there was a light demand for white goods, scrims and table damasks.

DOMESTIC WOOLEN GOODS.—There was a continuation of the unsatisfactory demand for men's-wear woollens reported of late, wholesale clothiers having gauged their purchases by absolute requirements. The most desirable makes of cassimeres, suitings, worsteds and overcoatings are pretty well under the control of orders, but such makes as are not strictly in accordance with the present requirements of the trade are plentiful enough. Cloakings and Jersey cloths are in light and irregular demand by the manufacturing trade, and though there was only a limited business in Kentucky jeans and satinets, stocks are in good shape and prices remain steady. Blankets were more active in some quarters, but the demand for flannels was interrupted by the trade sales alluded to above. Stocks of flannels are by no means large in the hands of agents and at the mills, and agents are firmer in their views since the auction sales, because of the upward tendency of the staple. Fall dress goods, as soft wool fabrics, cashmeres, serges, &c., were in fair demand, as were staple and fancy worsted dress goods. Carpets ruled quiet in first hands, but a fair trade was done in wool hosiery, heavy shirts and drawers and fancy knit woollens.

FOREIGN DRY GOODS.—The demand for imported fabrics was chiefly of a hand-to-mouth character, as usual at this stage of the season. Staple goods are generally steady in price, but fancy dress goods, &c., are easier and in buyers' favor. The auction rooms were poorly supplied with foreign goods, the large trade sales of domestic flannels and quilts having deterred importers from seeking their medium as an outlet for surplus stocks.

#### Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 2, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	Week ending June 2, 1887.		Since Jan. 1, 1887.		Week ending June 2, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	639	158,926	26,467	8,579,037	764	220,967	26,065	9,568,472
Cotton.....	918	210,439	35,886	9,711,662	1,122	255,451	38,908	9,768,089
Silk.....	108	63,751	7,260	2,821,916	1,199	614,451	27,768	14,069,532
Flax.....	180	63,222	3,653	1,848,430	234	41,910	4,781	2,119,367
Woolen manufactures.....	190	18,622	7,852	1,233,659	744	21,703	7,399	1,186,240
Flax manufactures.....	193	7,346	62,084	1,046,115	744	21,703	7,399	1,186,240
Woolen manufactures.....	983	235,450	88,066	9,161,190	1,810	308,709	109,541	10,668,158
Flax manufactures.....	983	235,450	88,066	9,161,190	1,810	308,709	109,541	10,668,158
Total for consumption.....	3,571	1,003,422	203,233	41,345,294	6,000	1,380,132	246,112	43,616,591
Entered for consumption.....	3,571	1,003,422	203,233	41,345,294	6,000	1,380,132	246,112	43,616,591
Total on market.....	4,564	1,258,342	292,296	50,506,484	7,810	1,698,841	355,653	54,302,749
<b>Manufactures of—</b>								
Wool.....	415	128,300	9,525	3,134,546	319	111,604	10,484	3,681,075
Cotton.....	518	61,397	7,039	2,818,901	110	22,372	7,692	3,090,166
Silk.....	192	82,423	3,785	1,737,949	221	47,234	6,502	2,932,929
Flax.....	69	12,171	5,787	1,150,041	1,109	27,234	6,502	2,932,929
Woolen manufactures.....	115	51,115	37,062	999,742	1,109	27,234	6,502	2,932,929
Flax manufactures.....	999	293,412	83,899	9,207,661	1,892	396,978	98,633	8,869,316
Total for consumption.....	3,571	1,003,422	203,233	41,345,294	6,000	1,380,132	246,112	43,616,591
Entered for consumption.....	3,571	1,003,422	203,233	41,345,294	6,000	1,380,132	246,112	43,616,591
Total at the port.....	4,570	1,297,034	287,132	50,552,081	7,892	1,687,110	344,145	53,455,907

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.

#### Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce from Jan. 1 to May 31, in 1887 and 1886.

	Since Jan. 1, 1887.	Same time previous year.
Ashes, pots.....	525	335
Ashes, pearls.....	7	97
Beeswax.....	29,181	12,726
Breadstuffs—		
Flour, wheat.....	2,196,850	1,490,885
Flour, rye.....	1,381	845
Corn meal.....	42,146	48,019
Wheat.....	17,986,732	9,605,087
Rye.....	238,928	71,652
Oats.....	67,505	489,280
Barley.....	56,144	4,051
Peas.....	123,595	84,060
Corn.....	5,384,597	12,168,565
Candles.....	23,497	19,556
Coal.....	16,361	28,994
Cotton.....	316,359	387,933
Domestics.....	83,503	91,069
Hay.....	25,000	33,803
Hops.....	1,238	15,286
Naval Stores—		
Crude turpentine.....	293	110
Spirits turpentine.....	7,143	4,296
Rosin.....	77,469	57,799
Tar.....	4,325	3,533
Pitch.....	2,346	1,653
Oil cake.....	900,949	972,820
Oils—		
Whale.....	9,372	49,027
Sperm.....	78,247	41,637
Lard.....	206,047	263,624
Lined.....	29,113	19,833
Petroleum.....	136,779,569	146,803,531
Provisions—		
Pork.....	81,654	72,804
Beef.....	26,378	21,778
Butter.....	17,777	18,650
Cutmeats.....	106,847,519	106,247,619
Butter.....	2,921,404	3,087,254
Cheese.....	8,127,341	14,365,182
Lard.....	70,049,797	96,629,534
Rice.....	13,442,493	7,312
Tallow.....	7,647	9,356,228
Tobacco, leaf.....	21,491	26,509
Tobacco.....	24,251	21,531
Tobacco, manufactured.....	3,432,567	3,353,502
Whalebone.....	74,434	74,889

#### Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to May 31 in 1887 and 1886:

	Since Jan. 1, 1887.	Same time previous year.
Ashes.....	1,047	1,031
Beans.....	68,048	46,022
Breadstuffs—		
Flour, wheat.....	2,636,280	1,870,140
Corn meal.....	122,320	131,487
Wheat.....	12,404,103	5,693,886
Rye.....	282,828	48,314
Corn.....	5,837,358	15,795,000
Oats.....	6,246,838	6,686,103
Barley.....	3,190,095	3,307,062
Peas.....	145,676	159,815
Cotton.....	447,898	503,429
Cotton seed oil.....	47,427	51,180
Flax seed.....	243,425	276,082
Grass seed.....	63,610	26,219
Hides, No.....	65,431	41,501
Hides.....	39,960	20,617
Hops.....	9,295	49,420
Leather.....	888,354	1,157,654
Lead.....	169,811	76,117
Molasses.....	19,219	.....
Molasses.....	19,219	50,642
Naval Stores—		
Turpentine, crude.....	1,040	1,558
Turpentine, spirits.....	32,953	27,579
Rosin.....	117,486	105,215
Tar.....	11,971	12,061
Pitch.....	456	573
Oil cake.....	210,453	250,233
Oil, lard.....	2,016	2,570
Oil, whale.....	.....	.....
Peanuts.....	44,843	45,113
Provisions—		
Pork.....	46,988	37,184
Beef.....	17,610	16,581
Cutmeats.....	351,686	321,952
Butter.....	508,434	457,236
Cheese.....	255,829	340,588
Eggs.....	581,450	536,212
Lard.....	138,675	200,535
Lard.....	92,251	118,514
Hogs, dressed.....	30,190	30,019
Rice.....	45,465	32,816
Spirits.....	66,990	26,584
Stearine.....	9,581	8,142
Sugar.....	581	943
Sugar.....	359	1,414
Tallow.....	31,303	27,573
Tobacco.....	54,095	56,022
Tobacco.....	31,611	31,611
Whiskey.....	60,145	91,692
Wool.....	33,340	26,111



## Banks, Bankers and Brokers Out of New York.

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Bank of Buffalo,  
BUFFALO, N. Y.

B. S. JEWETT, Pres. Wm. C. CORNWELL, Cash'r.  
Capital.....\$300,000 | Surplus .....\$250,000  
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J. B. ALEXANDER, Pres. A. A. ALEXANDER, Cash'r.

Texas National Bank,  
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COLLECTIONS AND INVESTMENTS MADE.  
Correspondence invited.

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H. GARDER, President. E. P. HILL, Vice-Pres't. R. A. GIRAUD, Cashier.

Commercial National Bank,  
HOUSTON, TEXAS.

Capital, - - - - - \$200,000  
Collections receive our special attention and are promptly remitted for.

J. G. Fletcher, { STATE BANK, } C. T. Walker,  
President, { Incorporated 1875. } Cashier.

German National Bank,  
LITTLE ROCK, ARKANSAS.

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Prompt attention given to all business in our line.  
N. Y. CORRESPONDENTS—Importers' & Traders' National Bank and National Bank of the Republic.

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Collections made on all parts of the United States.

MERCHANTS' NATIONAL BANK,  
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Collections made on all Southern points on best terms; prompt returns.  
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Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

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Private wires to New York, Boston, Philadelphia, Baltimore and Washington.

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ESTABLISHED 1871.

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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.  
Private Telegraph Wire to New York and Boston.

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Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c.  
Desirable Investment Securities constantly on hand

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Investment Bankers, Cleveland, Ohio.  
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